

The Treasury

Budget 2026 Information Release

September 2026

This document has been proactively released and is available on:

- The Budget website from September 2026 to May 2027 only at: <https://budget.govt.nz/information-release/2026>, and on
- The Treasury website from later in 2026 at: <https://www.treasury.govt.nz/publications/budgets/budget-2026-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
- [2] 6(b)(i) - to avoid prejudice the entrusting of information to the Government of New Zealand on a basis of confidence by the Government of any other country or any agency of such a Government
- [4] 6(c) - to avoid prejudice to the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial
- [7] 6(e)(ii) - to prevent serious damage to the economy of New Zealand by disclosing prematurely decisions to change or continue government economic or financial policies relating to the regulation of banking or credit
- [12] 7(a)(i) - to avoid prejudice to the security or defence of the self-governing State of the Cook Islands
- [13] 7(a)(ii) - to avoid prejudice to the security or defence of the self-governing State of Niue
- [14] 7(a)(iii) - to avoid prejudice to the security or defence of Tokelau
- [15] 7(a)(iv) - to avoid prejudice to the security or defence of the Ross Dependency
- [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
- [26] 9(2)(ba)(i) - 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 to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied
- [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
- [41] 18(d) - information requested is or will soon be publicly available

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).

Copyright and Licensing

Cabinet material and advice to Ministers from the Treasury and other public service departments are © **Crown copyright** but are licensed for re-use under **Creative Commons Attribution 4.0 International (CC BY 4.0)** [<https://creativecommons.org/licenses/by/4.0/>].

For material created by other parties, copyright is held by them and they must be consulted on the licensing terms that they apply to their material.

Accessibility

The Treasury can provide an alternate HTML version of this material if requested. Please cite this document's title or PDF file name when you email a request to information@treasury.govt.nz.

Treasury Report: Budget 2026 Production Advice - Week commencing 27 April

Date:	1 May 2026	Report No:	T2026/912
		File Number:	BM-2-8-2026-2-M138568

Action sought

	Action sought	Deadline
Hon Nicola Willis Minister of Finance	Indicate your preference on the design choices in the Summary of Initiatives Agree to the approach to withholding the sensitive initiatives set out in Annex 2 Indicate your preference on publishing five initiatives related to fuel crisis Note the proposed Budget 2025 Production timeframes	4 May 2026

Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact
Samantha Putt	Analyst, Budget	[39] N/A (mob)	✓
Emily Fulford	Unit Manager, Budget	N/A (mob)	

Minister's Office actions (if required)

Return the signed report to Treasury.

Note any feedback on the quality of the report

Enclosure: Yes (attached)

Treasury Report: Budget 2026 Production Advice - Week commencing 27 April

Purpose of Report

1. This report updates you on the Budget 2026 production process and:
 - a provides visibility of our proposed approach to managing risks due to the compressed production period; and
 - b seeks your steer on key aspects of the Summary of Initiatives document.
2. We are available to discuss this report at the Weekly Agency Meeting on 7 May.

Production Timeframes and Risks

3. The standard timeline for the Budget production process is a minimum of 4 weeks. This is to allow sufficient time to draft and undertake quality assurance of Budget legislation, Budget communications materials, the Budget Economic and Fiscal Update and the Estimates documents. Following changes to the decision-making process for Budget 2026 (in light of the Middle East situation), you agreed to a reduced production process of 3 weeks.
4. As outlined in our advice the week of 23 March, we agreed that providing more time for consideration of the Budget package was the right approach, however, noted that there would be risks and trade-offs associated with a shorter production process [T2026/596 refers]. The main consequences of the shorter period are:
 - a we will reduce the normal review and quality assurance of all documents (including the Estimates), which heightens the risk of errors or inconsistencies
 - b you and your Office will have fewer opportunities and a narrower window to provide feedback on Budget communications material, and compared to previous Budgets, there is no buffer in the overall timeline to delay reviewing of the documents; and
 - c the Estimates documents and fiscal forecasts may not reflect any minor changes that Cabinet makes to the financial recommendations of the Budget package on 7 May (although we can insert notes to those documents to explain any differences).
5. The sign-out timeframes below are built around deadlines to get the main Budget documents to print (particularly those that are bound) from Wednesday 20 May to Monday 25 May. The printing dates and deadlines provide you with the maximum time for reviewing and finalising products, while staggering their final approval to avoid bottlenecks.

6. The truncated production timeframes mean receiving timely feedback on, and sign out of, documents are essential. If there are delays in meeting these timelines (or Cabinet makes sizeable changes to the Budget package), we would look to manage this by:
- a further reducing final checks and reviews of documents
 - b prioritising legislatively required documents (Budget Economic and Fiscal Update 2026, Fiscal Strategy Report, and Child Poverty Report) while reconsidering the production of discretionary documents; we would likely first recommend deprioritising the Budget-at-a-Glance
 - c reducing the number of printed copies of documents (e.g. to only the number required to table in the House), move to a lower, non-professional standard of printing (e.g. without binding), and/or move towards a paperless lock-up event, where we prioritise website content.

Overview of production products

7. The table below outlines when you will receive drafts of each document and the latest sign out date in order to meet the hard print deadlines:

Product	Status and next steps	Latest date sign out is required to meet printing deadlines
Budget Economic and Fiscal Update 2026	You will receive a near-final draft on Friday 15 May.	On Wednesday 20 May: - Signed out by Treasury Secretary; and - Your signature needs to be confirmed for the Statement of Responsibility
Fiscal Strategy Report	Your Office received a draft on 29 April. You will receive a near-final draft on 14 May.	Thursday 21 May
Child Poverty Report	You will receive a draft on 15 May.	Thursday 21 May
Press releases	Your Office is responsible for drafting and/or co-ordinating these products. We are currently preparing factsheets to support the press secretaries to draft press releases.	By midday Tuesday 26 May can be professionally printed with PM and MOF PR prioritised for the top of the media kit After this point will be printed at the Treasury
Budget speech for the House	We will provide your Office with more information on the approach to factchecking and printing these documents.	By Friday 22 May to be professionally printed By 8pm Wednesday 28 May to be printed at the Treasury

Product	Status and next steps	Latest date sign out is required to meet printing deadlines
Summary of Initiatives	You will receive a near-final draft on Friday 15 May. We seek your direction on key design elements in this report.	Saturday 23 May – Sunday 24 May
Budget-at-a-Glance	We are actively engaging with your office on this product. You will receive a near-final draft on 15 May.	10am, Monday 25 May

8. **Annex One** provides a more detailed day-by-day timeline for when we will provide you with drafts and final versions. This timeline accounts for major deadlines, including printing cutoffs.

Summary of Initiatives

9. The Summary of Initiatives (SOI) includes the title, description and funding profile of each spending and savings initiative that has been funded from Budget allowances. It also includes a summary table for each Vote to show whether they have received a net uplift or decrease in the Budget.
10. There are some exceptions to general approach outlined above, which requires your direction, as outlined in the following sections of this report. The approach we have recommended is based on how you approached the SOI for Budget 2025 and aimed at providing transparency to the public.
11. We will incorporate your views and direction in the draft SOI that will be provided to you on Friday 15 May.

Upfront narrative and expenditure breakdown for Budget 2026

12. The Budget 2025 SOI included upfront narrative on Economic Growth Measures and Grants and Funds. There was also a separate breakdown of the Crown Response to the Royal Commission of Inquiry into Abuse in Care initiatives. We seek your views on whether there are any key priority areas you wish to focus on for the upfront narrative for Budget 2026.

Approach to sensitive initiatives

13. There are several initiatives in the Budget package that have been placed into tagged contingencies on the basis that they are commercially or negotiation sensitive. The approach taken to presenting these sensitive initiatives in Budget 2025 was:

	Titles and descriptions	Individual initiative funding	Total vote funding
Only one sensitive initiative in a vote	Published	Not published	Excludes sensitive initiative
Multiple sensitive initiatives in a vote	Published	Not published	Includes sensitive initiatives

14. If the title and descriptions themselves are sensitive, the initiative will be withheld in full.
15. In consultation with agencies, we have identified sensitive initiatives that should be withheld (including the impact of their exclusion from the Vote-by-Vote summary tables). These are set out in **Annex 2** – we seek your agreement to the approach for withholding these initiatives. We are currently confirming with the Ministry of Transport whether the funding amounts for [33] need to be withheld.
16. We seek your direction on the approach to withholding four initiatives related to funding pressures resulting from the Middle East conflict:
 - a Central contingency for potential response to Middle East Crisis (\$450m total).
 - b Vote Business, Science and Innovation – Funding for commercial fuel deals (\$150m total). This funding has been appropriated for 2025/26 and 2026/27 and will therefore appear in the Estimates. We do not consider there are material commercial risks to this headline figure being publicised, as long as no specific details are provided on the deal made to date.
 - c Vote Transport – Public Transport Fuel Subsidy Contingency [38]
There is an additional portion of funding for this initiative that has been appropriated which will appear in estimates [38]
 - d Vote Education - Fuel Contingency [37]
 - e [37]
17. There are three options for how you communicate these initiatives in the SOI:
 - a Publish the aggregate number across all four initiatives, but withhold the specific breakdown: You could choose to release the aggregated funding across all four fuel initiatives, without creating risk that would impact related commercial negotiations.
 - b Withhold funding for each initiative, but release individual initiative titles: This would provide time and flexibility for Ministers to determine the specific purpose of the contingencies, while still communicating that you have preserved funding for pressures in these areas if needed.
 - c Withhold in full from the SOI: You can fully withhold these initiatives until final decisions on their use are made (noting that funding for the commercial fuel deals will appear in Estimates).

18. On balance, we recommend publishing an aggregate number across all fuel initiatives, and withholding the specific titles and funding breakdowns. This will enable you to communicate your intention to provide cost pressure support for fuel price-related pressures if needed, and will also best preserve commercial sensitivity around the existing fuel deal and any additional deals being considered.

Presenting pre-commitments and initiatives funded outside Budget 2026 allowance

19. In line with last year's approach, we recommend that pre-commitments against Budget 2026 allowance and initiatives funded outside allowances (whether that be through reprioritisation or other funding sources be included in the Budget 2026 SOI. This provides a more complete picture of the fiscal impact of Government decisions, and where relevant, enables you to incorporate the relevant initiatives as part of your Budget Day communications.
20. We seek your confirmation on whether to take the same approach this year.

Presenting initiatives with time-limited funding

21. The Budget 2024 and 2025 Summaries of Initiatives both included a section on initiatives receiving time-limited funding, and the rationale for why time-limited funding was appropriate.
22. We seek your confirmation on including a similar list this Budget, which would include initiatives such as the Healthy School Lunches. We will provide a full list of time-limited initiatives in the draft Summary of Initiatives that you will receive on 15 May.

Other initiatives in Budget 2026

23. The Budget 2025 SOI included a list of other initiatives that were not specific to a vote or impacted multiple votes and could not be included elsewhere. For Budget 2026, this section would include items like the Between-Budget Contingency, the Conflict Related Operating Contingency, and savings from future baseline reductions (which will be set out in the BEFU as well). We are seeking your steer on whether to include this section.

Upcoming Treasury fiscal analysis on Nationally Determined Contributions

24. In December 2025 the Treasury undertook to provide the Finance and Expenditure Committee an update on previous scenarios for the costs of New Zealand's Nationally Determined Contributions (NDCs) under the Paris Agreement. This was undertaken in the interest of public transparency.
25. We have been preparing a short publication presenting estimated fiscal costs of possible offshore mitigation purchases under New Zealand's first and second NDCs. We intend to publish this analysis alongside the BEFU. It will not include commentary on current progress towards the achievement of NDCs or domestic emissions targets, or government intentions. Instead, it will be presented as a representation of fiscal risk based on scenarios for costs and volumes.

26. We are working closely with the Ministry for the Environment, the Ministry of Foreign Affairs and Trade, and Crown Law to ensure we consider and manage any potential legal or international relations implications. We will also provide any communications support that Ministerial offices require.
27. You and the Minister of Climate Change will receive a near-final draft of this analysis by 15 May.

Recommended actions

We recommend that you:

Summary of Initiatives

- a. **indicate** if there are any specific Budget 2026 priorities that you wish to focus on for the upfront narrative;

- b. **agree** to the approach to withholding the sensitive initiatives set out in **Annex 2**;

Agree / Disagree

- c. **agree** to publish the aggregate funding total across all five initiatives relating to the fuel crisis, but withhold specific funding per initiative;

Agree / Disagree

OR

- d. **indicate** your decisions on the specific initiatives below (noting we recommend you withhold the funding amount for each initiative):

Initiative	Decision
Commercial fuel deals	Withhold funding only / Withhold in Full / Publish in full
Central contingency for potential response to Middle East Crisis	Withhold funding only / Withhold in Full / Publish in full
Public Transport Fuel Subsidy	Withhold funding only / Withhold in Full / Publish in full
Education Fuel Contingency	Withhold funding only / Withhold in Full / Publish in full
[37]	Withhold funding only / Withhold in Full / Publish in full

- e. **indicate** if you would like to include Budget 2026 pre-commitments and initiatives funded outside Budget allowances as part of Summary of Initiatives;

Yes / No

f. **indicate** if you would like to include a section on time-limited initiatives;

Yes / No

g. **indicate** if you would like to include a section on other initiatives.

Yes / No

Emily Fulford
Unit Manager, Budget

Nicole Willis
Minister of Finance

____/____/____

Annex 1: Budget 2026 Production Timeline

Treasury deadline Minister/office meeting/action.

Monday	Tuesday	Wednesday	Thursday	Friday
4 (MoF in Singapore)	5 (MoF in Singapore)	6	7	8
	FSR: Second draft to the Office		Cabinet approves the Budget 2026 package Factsheets provided to MoF office for distribution to other offices	You will receive an update on Production progress, potentially including a draft of the CPR and FSR. Your office will receive an initial list of Q&A questions.
11	12	13	14	15
Draft press releases to the Minister of Finance's Office			All straplines approved Media kit folder approved to print	You will receive drafts of Budget documents (including Summary of Initiatives, Budget-at-a-Glance, Q&As), and BEFU document
18	19	20	21	22
Feedback from MoF on draft documents due. Indicatively draft press releases provided to the Minister of Finance (following Office review over the weekend)		Approval of final documents in tranches over this period		
		You will receive updated versions of Budget documents for approval (Summary of Initiatives, Budget-at-a-Glance, Child Poverty Report, Fiscal Strategy Report) BEFU signed out.	BEFU: Minister and Secretary confirm signature for Statement of Responsibility Fiscal Strategy Report signed out Child Poverty Report signed out	Final approvals of majority of PRs from MoF office by midday MoF to receive outstanding PRs for sign out overall the weekend, plus Q&As PM to receive PM PR for weekend sign out.
25	26	27	28	29
Print deadlines for documents: • SOI signed out over weekend. • BaaG signed out Monday 10am.	Final Budget Q&As provided to office by COP Photo opp: MoF visit to Bluestar MoF office to provide final video for Budget website by COP	MoF pre-Budget day walkthrough	BUDGET DAY	

Annex 2: Approach to withholding sensitive initiatives in Summary of initiatives

Vote	Title	Total Operating (\$m)	Total Capital (\$m)	Approach to withholding individual initiative	Funding included in Vote Summary
[38]					Yes
Agriculture, Biosecurity, Fisheries and Food Safety	Aquaculture Settlements – Delivering on the Crown's Legislative Obligations	[38]	-	Withhold funding only	Yes
Arts, Culture and Heritage	Establishing a 15 March National Memorial (pre-commitment)	-	[33]	Fully withhold	No
Business, Science and Innovation	Golden Bay Cement Contingency	60.000	-	Fully withhold	Yes
Business, Science and Innovation	Potential sale of Chorus Securities	-	[38]	Withhold funding only	Yes
Corrections	Corrections Critical Remuneration Pressures Tagged Contingency	[37]		Withhold funding only	No
[37]				Fully withhold	Yes
Defence Force	Defence Capability Plan – Updating Classified Digital Services – Phase Two			Withhold funding only	Yes
Defence Force	Defence Capability Plan – Mission Command Training Facility			Withhold funding only	Yes
Defence Force	Defence Capability Plan – Maritime Fleet Renewal Uncrewed Persistent Surveillance Phase 1a			Withhold funding only	Yes
Defence Force	Defence Capability Plan – Maritime Fleet Renewal Polar Patrol Phase 1			Withhold funding only	Yes
Defence Force	Defence Capability Plan – Frigate Life Extension			Withhold funding only	Yes
Defence Force	Defence Capability Plan – Homes for Families Tranche 1 Part 4			Withhold funding only	Yes
[38]					Yes

Vote	Title	Total Operating (\$m)	Total Capital (\$m)	Approach to withholding individual initiative	Funding included in Vote Summary	
[37] and [38]					Yes	
					Yes	
Education	Stafford v Attorney General Litigation Settlement – Education Property Implications	12.115	22.320	Withhold funding only	Yes	
Education	NZQA: Strategic Technology Enhancement Project	[37]		[37]		
Education	Education payroll upgrade					
Education Review Office	Early Childhood Education Regulation IT System Replacement					
Health	Forensic Mental Health Services – Meeting Growing Demand				Withhold funding only	Yes
Health	Auckland Southern Site Acquisition for a Future Hospital				Withhold funding only	Yes
Health	Mason Clinic Redevelopment Tranche 1C – Infrastructure Upgrades				Withhold funding only	Yes
Health	Project Pihi Kaha, Whangārei Hospital Redevelopment – First Ward Tower				Withhold funding only	Yes
Health	Regional Hospital Redevelopment Programme Tranche 2 - Minimum Stage 1				Withhold funding only	Yes
Internal Affairs	Common Operating Picture: Strengthening Emergency Management Sector – Operational Systems					
Justice	Firearms Modernisation of the ICT systems	[38]	-	Withhold funding only	Yes	
Justice	Rotorua Courthouses – Critical Infrastructure for Growth	6.53	100.00	Withhold funding only	Yes	
[33] and [38]		[33] and [38]		Withhold funding only	Yes	
Police	Biometric Identification Capability - Replacement of New Zealand Police's Automated Biometric Information System	[33] and [38]		Withhold funding only	Yes	
Police	Police Property Upgrade Programme Phase 1a			Withhold funding only	Yes	
[38]				Fully withhold	Yes	

Vote	Title	Total Operating (\$m)	Total Capital (\$m)	Approach to withholding individual initiative	Funding included in Vote Summary
Te Tari Whakatau	Treaty of Waitangi Settlement Negotiations Cost Pressures – Tagged Contingency	[38] 477.100	-	Withhold funding only	Yes
Transport	Rail Network Investment Programme (RNIP) - National Rail Freight Network		598.200	Withhold funding only	Yes
Transport	Rail Network Investment Programme (RNIP) - Metropolitan Rail Networks Overdue Renewals	-	106.900	Withhold funding only	Yes

[33]