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## New Zealand's first Wellbeing Budget



HON GRANT ROBERTSON(/MINISTER/HON-GRANT-ROBERTSON)

Finance (/portfolio/labour-led-government-2017-2020/finance)

The Wellbeing Budget signals a new approach to the way governments work, by placing the wellbeing of New Zealanders at the heart of what we do.

This approach is a significant departure from the status quo. We are measuring our country's success differently. We are not just relying on Gross Domestic Product (GDP), but also how we are improving the wellbeing of our people, protecting the environment and strengthening of our communities.

"In this first Wellbeing Budget our priorities are focused on tackling the long-term challenges facing New Zealand," Minister of Finance Grant Robertson says.

"We're taking mental health seriously, breaking the cycle of child poverty and domestic violence, supporting Māori and Pasifika aspiration, transforming our economy and building a productive nation.

"Alongside these priorities we are balancing the need for fiscal sustainability for future generations, and making long-term infrastructure investments, like in our schools and hospitals," Grant Robertson says.

The Budget priorities were based on evidence of what would make the greatest contribution to the long term improvement of New Zealand's living standards and wellbeing. This Budget required extensive information about the wellbeing impact of initiatives and more scrutiny of initiatives than has been the case in the past.

It is different from what has gone before, including the use of a more collaborative approach by ministers with more joint programmes and initiatives.

To deliver these commitments, we increased the annual operating allowance in Budget 2019 from \$2.4 billion to \$3.8 billion. The operating allowance for Budget 2020 has also increased from \$2.4 billion to \$3.0 billion. A further \$1.7 billion has also been added to the multi-year capital allowance for future Budgets.

The *Budget Economic and Fiscal Update* released today shows the Government's books remain in good shape. Net core Crown debt as a percentage of GDP is forecast to be 19.9 per cent in 2021/22, and the operating balance before gains and losses (OBEGAL) remains in surplus across the forecast period, growing to \$6.1 billion by 2022/23.

"The Government has delivered the critical investments needed to help address the long-term challenges facing New Zealand, while remaining in line with our self-imposed Budget Responsibility Rules," Grant Robertson says.

"I am proud of this Wellbeing Budget – it is a landmark moment for this Government and New Zealand."



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