

# (Treasury, 2012)

## Statements on New Zealand's Long-Term Fiscal Position

2006

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The Public Finance Act 1989 requires Treasury to produce a statement on the Crown's long-term fiscal position at least every four years. These statements provide 40-year projections on the fiscal position, identify challenges that will face future governments, such as those arising from society's ageing population, and provide members of the public with information on evidence-based options for meeting those challenges.

Two statements have been published to date: the Treasury's last statement, *Challenges and Choices: New Zealand's Long-term Fiscal Statement*, was published on 29 October 2009; the first statement, *New Zealand's Long-term Fiscal Position*, was released in June 2006.

The next Statement on the Long-Term Fiscal Position will be published in 2013.

As part of preparations for the next statement, Treasury in conjunction with Victoria University of Wellington has established an external panel of independent experts and commentators with whom it will test its assumptions and analysis. The External Panel will meet monthly from August to November 2012. For more information, see *Long-Term Fiscal External Panel* (Treasury website) or *Long-Term Fiscal External Panel* (VUW website).

Treasury and Victoria University will also be co-sponsoring a two-day conference on *Affording Our Future* on 10 and 11 December 2012. For more information, see *Affording Our Future Conference 2012* (Treasury website) or *Affording Our Future Conference 2012* (VUW website)

Past speeches by Treasury leaders on New Zealand's long-term fiscal outlook can be found at:

- Long-Term Fiscal Outlook: A View From Treasury (22 July 2010)
- New Zealand's Long-term Fiscal Statement Challenges and Choices* (29 October 2009);
- New Zealand's Fiscal Policy Choices - The Big Picture* (13 December 2007);
- Beyond 2010 - Preparing for Tomorrow's Economic Challenges Today* (26 July 2006);
- Facing Fiscal Futures* (28 June 2006).

Research and other information includes:

- Challenges and Choices: Modelling New Zealand's Long-term Fiscal Position* (Working Paper 10/01) - Provides further detail on the modelling used in *Challenges and Choices*, the latest Long-term Fiscal Statement;
- Long-term Fiscal Models* - The models used for the projections in the both *Challenges and Choices* and the original 2006 Long-term Fiscal Statement can be downloaded in MS Excel format;
- Modelling New Zealand's Long-term Fiscal Position* (Policy Perspectives Paper 06/01) - Outlines the methodologies and modelling techniques used in preparing the original 2006 Long-term Fiscal Statement.

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