



Government
Net worth

Information release

Data - Fiscal Time Series Historical Fiscal Indicators 1972-2019

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Formats and related files

Fiscal Time Series Historical Indicators 1972 - 2019 (<https://treasury.govt.nz/sites/default/files/2019-10/fiscaltimeseries1972-2019-yearend19.xlsx>)
(XLSX 216.24 KB)

Fiscal Time Series Explanatory Note - 7 August 2008 (<https://treasury.govt.nz/sites/default/files/2008-08/fiscaltimeseriesexplanote-7aug08.pdf>)
(PDF 46.58 KB)

The spreadsheet available here contains historical fiscal data, including debt, fiscal balance, tax and spending since 1972. An explanation of each series can be found in the Series Description sheet.

Summary of Data

Data covers the years 1972 to 2019 and a link to current fiscal forecasts is provided below. We have not attempted to re-estimate and backdate for changes in accounting policies and users should be aware of breaks in the data. The data is intended to identify general trends in 'headline' fiscal indicators over time.

fiscal years, and a change in the accounting framework applied. Data prior to 1994 are prepared on a cash basis and from 1994 are accrual and are consistent with GAAP. Data generally complies with New Zealand equivalent International Financial Reporting Standards (IFRS) from 1994 – 2004, however revenue and expense series for 1994 and 1996 have not been backdated and are on an “old-GAAP” basis.

Data complies with Public Sector Public Benefit Entity (PBE) Standards from 2005 onwards. The impact of moving from NZ IFRS to PBE Standards on 1 July 2014 was not significant, due to a strong degree of convergence between the two suites of standards. Note 33 in the **30 June 2015 financial statements of the Government** (<http://www.treasury.govt.nz/government/financialstatements/yearend/jun15/68.htm>) outlines the impact of the adoption of PBE Standards.

In addition, between 1987 and 1993, expenses are inclusive of GST (introduced in 1986). These payments on government purchases are subsequently reflected in receipt and revenue series. There is only a minor net impact on surplus measures through timing differences from some payments being made and corresponding receipts recorded in different fiscal years.

Summary of Changes in How the Data Were Prepared and Reported

Period	Reporting Framework	GST on Government Expenditures	Fiscal Year
1972 - 1986	Cash	Exclusive	March Years
1987 - 1989	Cash	Inclusive	March Years
1990 - 1993	Cash	Inclusive	June Years
1994 - 2004	GAAP (NZ-IFRS)	Exclusive	June Years
2005 -	GAAP (PBE Standards)	Exclusive	June Years

Some further differences between GAAP and cash reporting frameworks:

- The GAAP series includes expenses for which there are no cash flows in the period, for example depreciation.
- The GAAP series consolidates the Reserve Bank as part of the core-Crown with the impacts of Crown Entities and State Owned Entities recorded in total-Crown series. The cash based series excluded these entities.
- The revenue and expense functional classifications used in the GAAP series are different from those used in the cash series.
- The GAAP series generally reports items on a gross basis whereas the cash series nets some receipts against expenditure. For example, user charges and revenue from goods and services are reported as a separate line item in the GAAP series but are netted off financial net expenditure in the cash series.

Fiscal Forecasts

Access current fiscal forecasts covering the years 2019 to 2022 in the **Budget Economic and Fiscal Update 2019** ([/publications/efu/budget-economic-and-fiscal-update-2019](http://publications/efu/budget-economic-and-fiscal-update-2019)) for:

- Core Crown expense forecasts by functional classification
- Revenue, expense, surplus and debt forecasts.

Related content

Related external links:

Net Debt, Net Worth

	\$ millions				Gross Debt Measures		Net Worth		Net Debt Measures	
	Total Crown Borrowings	Gross Sovereign-issued Debt	GSID ex Settlement Cash	Total Crown Net Worth	Net Worth attributable to the		(Former) Core			
					Crown	Debt	Crown Net Debt	(New) Core		
Cash, March Years	1972		3,187	3,187				405		
	1973		3,503	3,503				467		
	1974		3,735	3,735				409		
	1975		4,200	4,200				501		
	1976		5,558	5,558				986		
	1977		6,289	6,289				1,069		
	1978		7,484	7,484				1,339		
	1979		8,820	8,820				2,548		
	1980		10,346	10,346				3,226		
	1981		11,617	11,617				4,064		
	1982		14,381	14,381				5,903		
	1983		18,733	18,733				8,959		
	1984		21,879	21,879				11,029		
	1985		28,246	28,246				16,063		
	1986		32,002	32,002				19,318		
1987		42,472	42,472				25,400			
1988		39,068	39,068				25,567			
1989		39,721	39,721				29,934			
Cash, June	1990		44,347	44,347				35,706		
	1991		43,935	43,935				34,072		
	1992		47,105	47,105				38,415	42,172	
	1993		47,478	47,478				37,196	40,262	
IFRS, June Years	1994	47,873	46,429	46,429	3,295			35,423	38,980	
	1995	46,145	44,530	44,530	1,439			32,970	38,681	
	1996	43,663	41,901	41,901	7,991			28,986	33,835	
	1997	38,968	36,236	36,236	12,167			25,562	30,317	
	1998	40,594	38,475	38,475	14,574			24,635	30,472	
	1999	38,715	37,307	37,307	10,793			22,275	25,923	
	2000	37,527	36,580	36,580	12,605			21,900	25,895	
	2001	38,130	37,194	37,194	15,450			20,293	24,908	
	2002	38,492	36,650	36,650	22,825	22,719		19,666	25,388	
	2003	39,327	36,617	36,617	28,012	27,918		17,977	24,531	
	2004	37,720	36,017	36,017	39,595	39,456		15,569	23,858	
	PBE Standards, June Years	2005	37,728	35,478	35,478	54,240	54,025		11,093	19,879
2006		40,004	35,867	33,903	83,971	83,678		8,044	16,163	
2007		41,898	36,805	30,647	96,827	96,458		4,109	13,380	
2008		46,110	37,745	31,390	105,514	105,132		19	10,258	
2009		61,953	50,973	43,356	99,515	99,068		6,690	17,119	
2010		69,733	58,891	53,591	94,988	94,586		15,871	26,738	
2011		90,245	77,290	72,420	80,887	80,579		28,049	40,128	
2012		100,534	84,168	79,635	59,780	59,348		37,347	50,671	
2013		100,087	84,286	77,984	70,011	68,071		42,709	55,835	
2014		103,419	88,468	81,956	80,697	75,486		46,178	59,931	
2015		112,580	93,156	86,125	92,236	86,454		46,491	60,631	
2016		113,956	93,283	86,928	95,521	89,366		47,268	61,880	
2017		111,806	92,620	87,141	116,472	110,532		47,466	59,480	
2018		115,652	95,437	88,053	135,637	129,644		45,246	57,495	
2019		110,477	90,930	84,449	146,313	139,746		43,891	57,736	

	% GDP				Gross Debt Measures		Net Worth		Net Debt Measures	
	Total Crown Borrowings	Gross Sovereign-issued Debt	GSID ex Settlement Cash	Total Crown Net Worth	Net Worth attributable to the		(Former) Core			
					Crown	Debt	Crown Net Debt	(New) Core		
PBE Standards, June Years	2005	24.1%	22.6%	22.6%	34.6%	34.5%		7.1%	12.7%	
	2006	24.3%	21.8%	20.6%	51.0%	50.8%		4.9%	9.8%	
	2007	23.9%	21.0%	17.5%	55.2%	54.9%		2.3%	7.6%	
	2008	24.4%	20.0%	16.6%	55.8%	55.6%		0.0%	5.4%	
	2009	32.7%	26.9%	22.9%	52.5%	52.3%		3.5%	9.0%	
	2010	35.4%	29.9%	27.2%	48.3%	48.1%		8.1%	13.6%	
	2011	43.8%	37.6%	35.2%	39.3%	39.1%		13.6%	19.5%	
	2012	46.7%	39.1%	37.0%	27.8%	27.6%		17.4%	23.6%	
	2013	45.8%	38.5%	35.6%	32.0%	31.1%		19.5%	25.5%	
	2014	43.7%	37.4%	34.6%	34.1%	31.9%		19.5%	25.3%	
	2015	45.9%	38.0%	35.1%	37.6%	35.2%		18.9%	24.7%	
	2016	44.1%	36.1%	33.7%	37.0%	34.6%		18.3%	24.0%	
	2017	40.8%	33.8%	31.8%	42.5%	40.3%		17.3%	21.7%	
	2018	40.0%	33.0%	30.4%	46.9%	44.8%		15.6%	19.9%	
	2019	36.8%	30.3%	28.1%	48.8%	46.6%		14.6%	19.2%	