

Information release

Data - Fiscal Time Series Historical Fiscal Indicators 1972-2022

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Formats and related files



[Fiscal Time Series Explanatory Note - 7 August 2008](#)

[\(/sites/default/files/2008-08/fiscaltimeseriesexplanote-7aug08.pdf\)](/sites/default/files/2008-08/fiscaltimeseriesexplanote-7aug08.pdf)

(PDF 46.58 KB)



[Fiscal Time Series Historical Indicators 1972 - 2022](#)

[\(/sites/default/files/2023-01/fiscaltimeseries1972-2022-year-end22.xlsx\)](/sites/default/files/2023-01/fiscaltimeseries1972-2022-year-end22.xlsx)

(XLSX 222.92 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

Summary of Data

Data covers the years 1972 to 2022 and a link to current fiscal forecasts is provided below. We have not attempted to reconcile and backdate for changes in accounting policies and users should be aware of breaks in the data. The data can be used to identify general trends in 'headline' fiscal indicators over time.

Breaks in the data result from a change from using March (1 April to 31 March) fiscal years to June (1 July to 30 June) fiscal years, and a change in the accounting framework applied.

Data prior to 1994 are prepared on a cash basis; data from 1994 are accrual and are consistent with GAAP. Data generally complies with New Zealand equivalents of International Financial Reporting Standards (IFRS) from 1994 – 2004, however revenue and expense series between 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**

(<https://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.

Two new PBE accounting standards were adopted at 30 June 2020 and the results as at 30 June 2019 have been restated to reflect this change. Further information can be found in

Tax and Revenue

Prior to 1994, tax receipts are on a cash basis. Non-tax receipts include interest income, profits and dividends are taken from the core Crown net cash flow statement and are not strictly comparable to the reporting entities. From 1994, tax revenue is an accrual measure.

Between 1987 and 1993 receipts and revenue include GST paid on government purchases.

Revenue comprises mostly tax, but also includes investment income, sales of goods and services and gains from, for example, increases in the fair value of financial assets.

Data for core Crown tax Revenue and core Crown Revenue for 1994 to 1996 are prepared under old-G.

Debt Measures

Gross Sovereign Issued Debt (GSID)

Gross sovereign-issued debt is debt issued by the sovereign (i.e., core Crown) and includes Government : example. In other words, the total sovereign-issued debt does not eliminate any internal cross-holdings h

Gross Debt

Represents debt issued by sovereign (core Crown) and includes Government stock held by NZS Fund, Ac Commission. It does not include debt issued by Stateowned Enterprises and Crown Entities. Gross debt e bills.

(Former) Core Crown Net Debt (Net core Crown Debt excluding NZS Fund)

Represents GSID less financial assets (excluding financial assets held by the NZS Fund). This can provide accounts, and is used by some international agencies when determining the creditworthiness of a country.

(Former) Net Core Crown Debt (Net Core Crown Debt excluding NZS Fund and advances)

Represents GSID less core Crown financial assets (excluding advances and financial assets held by the NZS Fund are excluded as these assets are less liquid and/or they are made for public policy reasons rather than core Crown debt provides information about the sustainability of the Government's accounts, and is used to creditworthiness of a country. This was the indicator used between 2009 and 2021.

Net Debt

Net debt provides information about the sustainability of the Government's accounts. Net debt represents (Group) less core Crown financial assets (including advances). It includes the financial assets and borrowings

Net Worth

Net worth equals assets less liabilities (also referred to as the Crown balance). The change in net worth in a balance.

New Zealand Superannuation (NZS) Fund Series

The NZS Fund was established under the New Zealand Superannuation and Retirement Income Act 2001 to superannuation payments.

Gross Debt, Net Debt, Net Worth

	Gross Debt Measures			Net Worth		Net Debt Measures		
	Total Crown Borrowings	Gross Sovereign-issued Debt	Gross debt	Total Crown Net Worth	Net Worth attributable to the Crown	(Former) Core Crown Net Debt	(Former) Core Crown Net Debt	(New) Net Debt
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 - 9,480
	2009	61,953	50,973	43,356	99,515	99,068	6,690	17,119 - 1,711
	2010	69,733	58,891	53,591	94,988	94,586	15,871	26,738 5,125
	2011	90,245	77,290	72,420	80,887	80,579	28,049	40,128 14,554
	2012	100,534	84,168	79,635	59,780	59,348	37,347	50,671 23,893
	2013	100,087	84,286	77,984	70,011	68,071	42,709	55,835 25,298
	2014	103,419	88,468	81,956	80,697	75,486	46,178	59,931 25,208
	2015	112,580	93,156	86,125	92,236	86,454	46,491	60,631 22,825
	2016	113,956	93,283	86,928	95,521	89,366	47,268	61,880 23,193
	2017	111,806	92,620	87,141	116,472	110,532	47,466	59,480 16,249
	2018	115,652	95,437	88,053	135,637	129,644	45,246	57,495 11,219
	2019	110,248	90,930	84,449	143,339	136,949	43,891	57,736 5,432
	2020	152,717	124,145	102,257	115,943	110,320	68,819	83,375 35,710
	2021	162,560	131,256	100,835	157,193	151,469	83,352	102,080 35,921
	2022	203,965	164,038	118,950	174,319	167,036	102,770	128,873 61,850