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Fiscal Time Series Historical Fiscal Indicators 1972-2025 (/sites/default/files/2026-01/fiscaltimeseries1972-2025-year-end25.xlsx)

(XLSX 113.54 KB)

Fiscal Time Series Explanatory Note - 7 August 2008 (/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 2025 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 **Financial Statements of the Government of New Zealand for the year ended 30 June 2015 (/publications/year-end/financial-statements-government-new-zealand-year-ended-30-june-2015)** 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 note 28 of the **Financial Statements of the Government of New Zealand for the year ended 30 June 2020 (/publications/year-end/financial-statements-government-new-zealand-year-ended-30-june-2015)**.

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 in Economic and Fiscal Updates (/node/1263)** covering the next five outyears for:

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

Related content

Related information:

Latest fiscal forecasts (Economic and Fiscal Updates) (/publications/budgets/forecasts)

Related external links:

The New Zealand Debt Management Office publishes historical records (https://debtmanagement.treasury.govt.nz/investor-resources/data)

Data prepared under the New Zealand System of National Accounts (NZSNA) format and covering the years 1999 to 2008 (https://web.archive.org/web/20200926105821/http://archive.stats.govt.nz/browse_for_stats/economic_indicators/NationalAccounts/InstitutionalSectorAccounts_HOTP99-08.aspx)

Information on Government revenue, spending, assets and liabilities over various periods between 1840 and 2004. (https://infoshare.stats.govt.nz/#)

Latest data releases

- **Forecasts (economic and fiscal updates)** (/node/1365)
- **Tax outturn data** (/node/10841)
- **Month end financial statements** (/node/1088)
- **Budget revenue & expenditure from the Estimates** (/search?query=Budget+data+estimates)
- **Fiscal time series** (/node/7278)

Gross Debt, Net Debt, Net Worth

$ millions		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	Core Crown Net Debt	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 Years	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
	2023*	226,755		135,789	191,472	183,514		155,273	71,367
	2024	250,943		175,966	191,049	181,818		175,464	82,197
	2025	272,085		203,688	189,128	179,260		182,171	88,719

* As part of a review of the fiscal indicators through the Budget 2022, the Gross Sovereign-issued Debt and the (former) Core Crown Net Debt (column J) measures are no longer published indicators.