
Statement of Responsibility

On the basis of the economic and fiscal information available to it, the Treasury has used its best professional judgement in supplying the Minister of Finance with this Economic and Fiscal Update. The Update incorporates the fiscal and economic implications both of Government decisions and circumstances as at 8 May 2006 that were communicated to me, and of other economic and fiscal information available to the Treasury in accordance with the provisions of the Public Finance Act 1989.



John Whitehead
Secretary to the Treasury

10 May 2006

This Economic and Fiscal Update has been prepared in accordance with the Public Finance Act 1989 for the forecast years to 30 June 2007. In 2008 and outyears the fiscal forecasts depart from the requirements of FRS-29. This standard requires prospective information to be prepared in accordance with the financial standards that will be effective in these periods, which will be New Zealand International Financial Reporting Standards (NZ IFRS). As the impacts of the transition to NZ IFRS have yet to be fully identified and clarified, forecasts for 30 June 2008 and outyears have been prepared under current financial reporting standards.

I accept overall responsibility for the integrity of the disclosures contained in this Update, and the consistency and completeness of the Update information in accordance with the requirements of the Public Finance Act 1989.

To enable the Treasury to prepare this Update, I have ensured that the Secretary to the Treasury has been advised of all Government decisions and other circumstances as at 8 May 2006 of which I was aware and that had material economic or fiscal implications.



Hon Dr Michael Cullen
Minister of Finance

10 May 2006