



# Half Year Economic *and* Fiscal Update

16 December 2014



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### Half Year Economic and Fiscal Update

This *Update* includes Treasury's overall economic forecasts and the forecast financial statements of the Government, along with the implications of Government financial decisions and other information relevant to the fiscal and economic position.

#### Other Information

On the Treasury's website is a series of other information that provides users of the *Update* with further detail. This other information should be read in conjunction with the published document.

Additional *Update* information includes:

- Detailed economic forecast information – tables providing breakdowns of the economic forecasts
- Treasury and Inland Revenue tax forecasts – detailed tax revenue and receipts tables comparing Treasury's forecasts with IRD's forecasts
- Additional fiscal indicators – estimates of the cyclically-adjusted balance and fiscal impulse
- Government Finance Statistics (GFS) for central government – fiscal tables presented under a GFS presentation framework to help with cross-country comparisons
- Accounting policies – outline of the specific Crown accounting policies. The published forecast financial statements only provide a summary

This other information can be accessed at [www.treasury.govt.nz/budget/forecasts/hyefu2014](http://www.treasury.govt.nz/budget/forecasts/hyefu2014)

#### NZ Budget App

Smartphone and tablet users can also access the *Half Year Economic and Fiscal Update* and the *Budget Policy Statement* through the NZ Budget App. The App is available on the Apple Store for iOS devices and the Google Play store for Android devices.

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## 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 other circumstances as at 24 November 2014 that were communicated to me by the Minister of Finance in accordance with the requirements of the Public Finance Act 1989 and of other economic and fiscal information available to the Treasury as at 24 November 2014. This *Update* does not incorporate any decisions, circumstances or statements that the Minister of Finance has determined, in accordance with section 26V of the Public Finance Act 1989, should not be incorporated in this *Update*.



Vicky Robertson  
Secretary to the Treasury

8 December 2014

To enable the Treasury to prepare this *Economic and Fiscal Update* I have ensured the Secretary to the Treasury has been advised, in accordance with the requirements of the Public Finance Act 1989, of all government decisions and other circumstances as at 24 November 2014 of which I was aware and that had material economic or fiscal implications.

I accept responsibility for the integrity of the disclosures contained in the *Update* and responsibility for the consistency and completeness of the *Update* information with the requirements of Part 2 (Fiscal responsibility) of the Public Finance Act 1989.



Hon Bill English  
Minister of Finance

8 December 2014