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2013
BUDGET

Budget Policy Statement

Hon Bill English, Minister of Finance

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New Zealand Government

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Budget Policy Statement

Executive Summary

The National-led Government was re-elected in 2011 with a clear plan to build a faster-growing economy supporting more jobs and rising incomes, in the face of ongoing economic uncertainty in many parts of the world.

The Government's plan involves returning to surplus and reducing debt; pushing ahead with a wide-ranging programme of microeconomic reforms to create a more productive and competitive economy; driving better results and better value for money from public services; and supporting the rebuilding of Christchurch.

This programme is helping New Zealanders and their families to get ahead, encouraging personal responsibility and rewarding people for hard work and enterprise.

Budget 2013 will continue to implement this plan.

The *Half Year Economic and Fiscal Update* shows the Government posting a modest operating surplus of $66 million in 2014/15 – down from the $197 million surplus forecast in Budget 2012 – and net core Crown debt peaking below 30 per cent of Gross Domestic Product (GDP). Thereafter, surpluses are forecast to increase and debt is forecast to fall.

Continued control over spending has allowed the Government to remain on track to surplus, despite the impact on revenue of more difficult global economic conditions.

The *Half Year Economic and Fiscal Update* shows economic growth averaging 2.5 per cent over each of the next five years, together with increasing numbers of New Zealanders in employment and a falling unemployment rate.

The global economic environment remains uncertain and this makes it even more important to maintain clear and credible fiscal settings. This is the time for sensible and responsible policy – not for untried economic experiments.

Budget 2013 will confirm the Government's commitment to responsible long-term fiscal management. This will require restraint well beyond the surplus target of 2014/15, so we can pay down debt and build a buffer against the next global shock, while at the same time resuming payments to the New Zealand Superannuation Fund (NZS Fund) and targeting investment at priority public services.

At the same time as getting its own finances in order, the Government is continuing to address New Zealand's significant economic challenges, including a sustained rebalancing towards the internationally competitive sectors of the economy. A broad range of targeted microeconomic reforms currently underway, through the Government's Business Growth Agenda, will help to lift New Zealand's productivity and competitiveness.

Budget 2013 will also contribute to the Government's other main priorities of delivering better public services within tight financial constraints and supporting the rebuilding of Christchurch.

Economic Context

The New Zealand economy continued its moderate expansion in 2012. Since the lowest point of the recession, in the June quarter of 2009, the economy has grown at an average of 2 per cent a year in real terms.

That growth has been achieved despite considerable headwinds. In particular, the Global Financial Crisis has had a profound effect on economies in the developed world. An increased level of household saving in New Zealand has also weighed against economic activity in the short term, although it is a necessary foundation for more sustainable growth in the medium and longer terms.

Looking ahead, the European sovereign debt crisis and ongoing fiscal and debt problems in the United States are risks to the global recovery. Forecasts of growth in the world's largest and most developed economies have recently been revised downwards. Global factors will continue to affect New Zealand, which makes up just a quarter of 1 per cent of the world economy.

Yet compared to many other countries, the New Zealand economy is in good shape. The *Half Year Economic and Fiscal Update* shows the economy growing at an average 2.5 per cent each year over the forecast period. This compares with forecast growth of 3 per cent, on average, in the 2012 *Budget Economic and Fiscal Update*.

Despite growth forecasts being slightly weaker than in Budget 2012, New Zealand is still expected to grow more strongly over the next four years than the euro area, the United Kingdom, Japan and Canada.

From 2014, New Zealand's current account deficits are forecast to be slightly smaller than in Budget 2012. The deficit is forecast to be 4.6 per cent of GDP in the year to March 2014, or 3.2 per cent of GDP when the impact of the Canterbury rebuild is excluded.

At present, the labour market remains weaker than the Government would like, but the forecasts in the *Half Year Economic and Fiscal Update* show this turning around, with employment increasing and the unemployment rate falling to below 6 per cent in 2015.

New Zealand has a number of positive opportunities over the next decade.

Our trade and investment links are increasingly with Asia – one of the fastest growing regions of the world. In the next five years, developing countries in Asia such as China, India and the ASEAN countries will increase their share of world GDP by nearly 20 per cent.

Our terms of trade, despite coming off near-record levels as global growth slows, remain high. Our businesses are becoming more competitive. And the Christchurch rebuild is forecast to contribute 0.7 per cent a year to growth over the next few years.

New Zealand is in a strong position to translate those opportunities into more jobs, higher incomes and better living standards for New Zealand families. The Government's economic and fiscal programme is aimed squarely at ensuring this happens.

Budget Priorities

Budget 2013 will further support the Government's priorities for this parliamentary term, which are:

1 Responsibly managing the Government's finances.

2 Building a more productive and competitive economy.

3 Delivering better public services within tight financial constraints.

4 Rebuilding Christchurch, our second-biggest city.

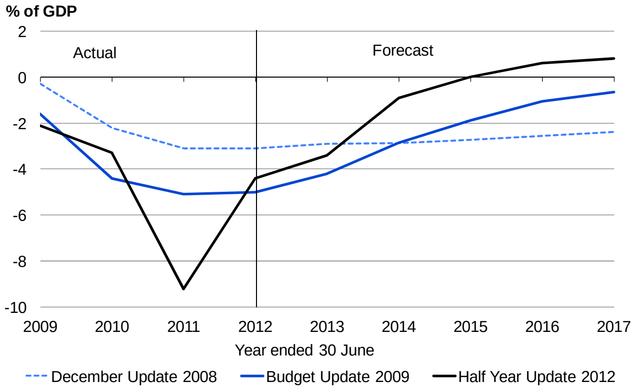
Responsibly managing the Government's finances

Operating deficits, and the subsequent increases in government debt, have been appropriate responses to the recession, the global financial crisis and the Canterbury earthquakes. The Government has absorbed much of the shock of these events on its own balance sheet.

However, that build-up of debt could only ever be temporary. Returning to an operating surplus, and starting to bring debt down to more prudent levels, will allow the Government to build New Zealand's resilience to future shocks, help lift national savings and reduce future finance costs.

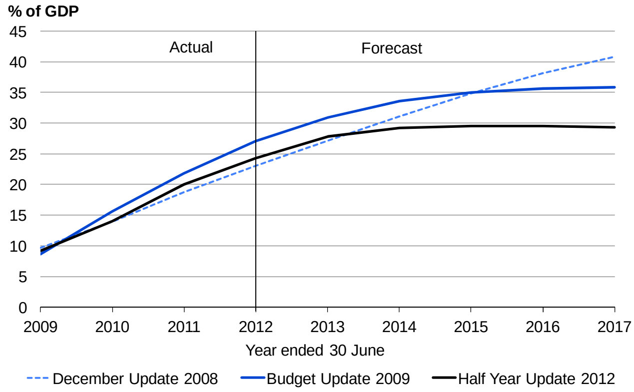
On coming into office in late 2008, the National-led Government was presented with forecasts showing permanent structural deficits and ever-increasing government debt. The Government has worked hard to turn that situation around by reining in spending, despite the significant additional costs from the Canterbury earthquakes.

Figure 1 – Total Crown operating balance before gains and losses



Source: The Treasury

Figure 2 – Core Crown net debt



Source: The Treasury

In the interests of taxpayers, it is important that we lock in longer-term control of expenditure through ongoing public sector reform. That will enable us to start repaying debt and build a buffer against future economic shocks and natural disasters.

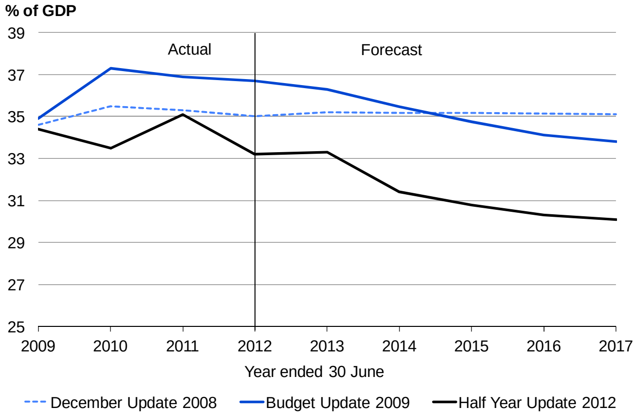
The *Half Year Economic and Fiscal Update* shows the Government remains on track to meet its target of posting an operating surplus in 2014/15 and of keeping net core Crown debt below 30 per cent of GDP.

The effect of slightly weaker economic forecasts on tax revenue has been partially balanced out by a forecast decrease in expenses, in particular welfare payments and finance costs. Lower inflation and wage growth result in lower expected adjustments to benefit payments, particularly New Zealand Superannuation payments, while lower interest rates reduce the cost of borrowing.

The forecast surplus for 2014/15 remains modest at only $66 million, and is at risk from a further deterioration in the world economy.

The Government remains focused on keeping its spending under control, while being aware that its revenue may vary according to economic conditions over the next few years.

Figure 3 – Core Crown expenses



Source: The Treasury

The latest forecasts show the Government is on track to reduce core Crown expenses to around 30 per cent of GDP by 2015/16. In that year, expenses are forecast to be 30.3 per cent of GDP, down from a peak of 35.1 per cent of GDP in 2010/11.

Spending restraint will continue to take pressure off inflation and interest rates and help to free up resources for the tradables sector.

This *Budget Policy Statement* confirms operating allowances of $800 million for Budget 2013, returning to $1.2 billion for Budget 2014 and growing at a rate of 2 per cent a year for subsequent Budgets.

To keep to these operating allowances, we will continue to reprioritise spending into higher-priority areas and require government departments to find efficiencies as part of the Four-year Plan process.

The Government also confirms its Budget 2011 commitment to use existing sources of funding on the Crown balance sheet to finance capital investments over the next four Budgets.

New capital spending over this period will be funded from reprioritising existing capital and, in particular, from the proceeds from the Government share offers, which are expected to raise between $5 and $7 billion. The Government will put this money into the Future Investment Fund and use it to invest in new public assets. This is $5 to $7 billion, therefore, that taxpayers do not have to borrow.

Budget 2013 will set out more details of allocations from the Future Investment Fund for capital investment in priority public assets such as schools and hospitals, and investing in Christchurch. This will support jobs and provide long-term physical and social infrastructure.

Table 1 – Updated fiscal forecasts with comparison to *Budget Update* forecasts

June Years **% of GDP (unless otherwise stated)**	**2012** Actual	**2013** Forecast	**2014** Forecast	**2015** Forecast	**2016** Forecast	**2017**[1] Forecast
Total Crown indicators						
Operating balance before gains and losses ($m)						
Half Year Update ($m)	(9,240)	(7,340)	(2,011)	66	1,383	2,048
Budget Update ($m)		*(7,897)*	*(2,013)*	*197*	*2,102*	
Operating balance before gains and losses						
Half Year Update	(4.4)	(3.4)	(0.9)	0.0	0.6	0.8
Budget Update		*(3.6)*	*(0.9)*	*0.1*	*0.8*	
Total net worth attributable to the Crown						
Half Year Update	28.5	26.1	24.7	24.6	25.1	25.9
Budget Update		*29.6*	*28.1*	*27.9*	*28.6*	
Core Crown indicators						
Core Crown revenue						
Half Year Update	29.1	29.1	29.6	30.0	30.1	30.2
Budget Update		*29.5*	*29.8*	*30.2*	*30.5*	
Core Crown expenses						
Half Year Update	33.2	33.3	31.4	30.8	30.3	30.1
Budget Update		*33.8*	*31.5*	*30.7*	*30.2*	
Net Core Crown debt						
Half Year Update	24.3	27.8	29.2	29.5	29.5	29.3
Budget Update		*28.1*	*28.7*	*28.6*	*27.7*	

1. The *Budget Update* forecasts the five-year period from 2012 to 2016.

Source: The Treasury

The Government's return to surplus will require continuing control of the long-term drivers of costs in areas such as welfare, health, education and law and order.

Returning to surplus is the next step in its medium-term fiscal strategy, but it is by no means the end of the process. The Government is also looking to rebuild the buffers used to cushion the impact of the economic and seismic shocks that have hit New Zealand in recent years.

This means not only returning debt to prudent levels, but also rebuilding other elements of the Government's balance sheet, including resuming contributions to the NZS Fund when the surplus is sufficiently large, and rebuilding capacity to deal with future natural disasters.

Effective long-term policy and balance sheet management will deliver secure surpluses, which will then give us choices, such as repaying debt, resuming payments to the New Zealand Superannuation Fund and investing in priority public services.

Building a more productive and competitive economy

To deliver more jobs and rising incomes, the economy needs to be more internationally competitive and productive. The New Zealand economy lost competitiveness in the mid-2000s when growth was built on debt, consumption and large increases in government spending.

It is important that we do everything we can to help give businesses the confidence to invest, grow and create more jobs. There is no single silver-bullet that can achieve this – instead, we must literally do hundreds of things well.

This Government has already taken a wide range of measures to build a more productive and competitive economy, with growth based on more solid foundations of exports, savings and productive investment.

Budget 2013 will support and continue this wide-ranging programme of microeconomic reforms. The programme is set out in the Government's Business Growth Agenda, which details initiatives in the following areas:

- Export markets
- Innovation
- Skilled and safe workplaces
- Infrastructure
- Natural resources
- Capital markets

Initiatives under the Business Growth Agenda constitute a comprehensive ongoing agenda of microeconomic reform, which will assist businesses to become more internationally competitive.

The Business Growth Agenda is focused on ensuring businesses have access to the six key ingredients they need to grow, create jobs and be successful. Working closely with the business community, we will continue to update progress.

Over the past four years, the Government has, among other things, reformed the tax system by lowering personal income tax rates and the company tax rate, while at the same time increasing consumption tax and the effective tax rate on property investment.

The Government has introduced voluntary 90-day trials and a new starting-out wage, to boost employment chances for groups who find it hard to get work. It is building on the comprehensive reform of the welfare system announced in Budget 2012 by extending work expectations and providing significant extra funding and support to assist more beneficiaries into work.

It has set time limits for the consenting of large and medium-sized projects under the Resource Management Act 1991. And it has introduced a competitive new system for processing oil and gas exploration permits.

It is progressing a multi-billion dollar infrastructure programme to ensure New Zealanders have the roads, rail and ultra-fast broadband they need in a modern economy. This is also supporting many thousands of jobs.

And by getting Accident Compensation Corporation (ACC) in better financial shape, the Government was able to reduce ACC levies earlier this year, saving households and businesses about $630 million a year.

As announced last week, the Government has decided against making further immediate reductions in aggregate ACC levy rates, which were recommended by the ACC Board.

The Government is committed to rebuilding ACC's long-term sustainability and that means making sustainable change over time, so we can reduce levies over a longer-term framework.

Ministers have also taken into account that a reduction in ACC levies at this time would have a direct impact on the Crown's operating balance. The Government has mapped a path to fiscal surplus and that is important for both New Zealand's credibility with financial markets and for business confidence, in what continues to be an uncertain global environment.

In terms of New Zealand's overall prospects, the Government recognises that the global economic environment continues to create headwinds for New Zealand businesses, such as a high exchange rate and subdued demand in some export markets.

This reinforces the need to progress the Government's clear economic programme, to tilt the economy towards savings, productive investment and exports, and away from unsustainable borrowing, consumption and over-investment in housing that marked much of the past decade.

Table 2 – Summary of Treasury's economic forecasts

March years, %	2012 Actual	2013 Forecast	2014 Forecast	2015 Forecast	2016 Forecast	2017 Forecast
Economic growth	1.6	2.3	2.9	2.5	2.4	2.4
Consumer Price Inflation	1.6	1.5	1.9	2.2	2.2	2.2
Unemployment rate	6.7	6.9	6.2	5.9	5.6	5.1
Current account (% of GDP)	(4.5)	(5.1)	(4.6)	(5.5)	(6.2)	(6.5)
Current account excluding Canterbury rebuild investment (% of GDP)	(4.3)	(4.4)	(3.2)	(3.8)	(4.4)	(4.7)

Delivering public services within tight financial constraints

The Government is committed to getting better results and better value for money from the public services it funds. Ultimately, that benefits New Zealanders who are collectively both the users of public services and the taxpayers who fund them.

The public sector represents a quarter of New Zealand's economy and has a big influence on how our society and economy perform. Public agencies are developing new and different ways of working together with little or no extra resources to deliver better results for New Zealanders.

To reinforce the Government's expectations, the Prime Minister has set 10 challenging results for the public service to achieve over the next five years. They include reducing crime, reducing long-term welfare dependency, boosting skills and employment, and reducing educational underachievement. Cabinet has also established leadership teams of ICT, property and procurement to support better value across government functions.

Table 3 – Better Public Services: Results for New Zealanders

Reducing long-term welfare dependence	
1	Reduce the number of people who have been on a working age benefit for more than 12 months.
Supporting vulnerable children	
2	Increase participation in early childhood education.
3	Increase infant immunisation rates and reduce the incidence of rheumatic fever.
4	Reduce the number of assaults on children.
Boosting skills and employment	
5	Increase the proportion of 18 year olds with NCEA level 2 or equivalent qualification.
6	Increase the proportion of 25-34 year olds with advanced trade qualifications, diplomas and degrees (at level 4 or above).
Reducing crime	
7	Reduce the rates of total crime, violent crime and youth crime.
8	Reduce reoffending.
Improving interaction with government	
9	New Zealand businesses have a one-stop online shop for all government advice and support they need to run and grow their business.
10	New Zealanders can complete their transactions with the Government easily in a digital environment.

Delivering on these results, and the individual targets that lie under them, will stretch the ability of government departments. It will require them to work together in areas that lie across or between the responsibilities of individual agencies and to work collaboratively with Crown entities, non-Governmental organisations (NGOs) and the private sector.

Budget 2013 will show what actions are being taken to achieve these targets.

It will also confirm allocations for government spending. Spending in the biggest areas of health, education, welfare and law and order is expected to total around $54 billion in the next financial year. As in previous Budgets, the priority for new spending will be given to health and education.

Most other areas of government spending will be expected to remain within existing baselines. In addition, government departments and other agencies will together deliver efficiency savings of $1 billion over three years, as announced in Budget 2011.

Delivering high-quality public services within tight budgets will require continuous improvement and innovation in service delivery, good cost control and an ability to reprioritise spending to get the best results and support frontline services. The Government's previous four Budgets have freed up around $13.4 billion of savings to put into boosting frontline services.

Rebuilding Christchurch, our second-biggest city

The Government is committed to standing beside the people of Canterbury and supporting the rebuild of Christchurch.

This is an unprecedented project – without doubt the biggest economic undertaking in New Zealand's history. The Treasury estimates the total capital cost at around $30 billion. The Government, on behalf of New Zealand taxpayers, is making a significant contribution to the rebuild.

Budget 2011 put aside $5.5 billion in the Canterbury Earthquake Recovery Fund and created a new government department, the Canterbury Earthquake Recovery Authority, to lead the recovery effort.

And the Earthquake Commission is expected to pay net claims of $7.5 billion which will contribute to the residential housing rebuild.

As Table 4 below shows, by 30 June 2013, Treasury estimates that $4.6 billion of the Earthquake Recovery Fund will have been allocated. After adding costs incurred by the Earthquake Commission, State-Owned Enterprises and other Crown entities, the total cost to taxpayers by that date is expected to exceed $12.5 billion.

Table 4 – Net earthquake expenses and cash payments

Year ending 30 June $millions	**2011 Actual**	**2012 Actual**	**2013 Forecast**	**2014 Forecast**	**2015 Forecast**	**2016 Forecast**	**2017 Forecast**	**Total HYEFU**	***Total BEFU***
Local infrastructure	160	721	214	152	152	100	50	1,549	*1,643*
Welfare support	220	23	35	23	6	-	-	307	*233*
Southern Response support package	355	156	(98)	(41)	(33)	(37)	(2)	300	*148*
Land zoning	653	258	199	10	-	-	-	1,120	*1,067*
Other costs	205	121	589	593	(41)	(37)	8	1,438	*852*
Estimation contingency	-	-	793	-	-	-	-	793	-
Yet to be allocated	-	-	-	-	-	-	-	-	*1,564*
Canterbury Earthquake Recovery Fund	**1,593**	**1,279**	**1,732**	**737**	**84**	**26**	**56**	**5,507**	***5,507***
EQC	7,471	662	(164)	(255)	(68)	(114)	-	7,532	*7,445*
Other SOEs and CEs	23	(41)	24	(116)	80	57	22	49	*23*
Total Crown	**9,087**	**1,900**	**1,592**	**366**	**96**	**(31)**	**78**	**13,088**	***12,975***
Year ending 30 June $millions	**2011 Actual**	**2012 Actual**	**2013 Forecast**	**2014 Forecast**	**2015 Forecast**	**2016 Forecast**	**2017 Forecast**	**Total HYEFU**	***Total BEFU***
Canterbury Earthquake Recovery Fund	**508**	**1,312**	**1,399**	**1,027**	**488**	**602**	**171**	**5,507**	***5,507***
EQC	1,178	2,231	817	1,729	1,006	571	-	7,532	*7,445*
Other SOEs and CEs	23	(18)	(2)	(142)	28	79	31	(1)	*23*
Total Crown	**1,709**	**3,525**	**2,214**	**2,614**	**1,522**	**1,252**	**202**	**13,038**	***12,975***

The Canterbury reconstruction continues to gather pace, and this will help underpin economic growth and jobs over the next few years.

Land zoning is now complete. Residential repairs are accelerating and consents for housing rebuilds are encouraging. Demolitions are on track to make way for construction in the Christchurch CBD, and the infrastructure repair programme across the city has reached its monthly throughput target.

As the rebuilding grows, the demand for workers and materials in Christchurch will be huge. The Government's focus will be on removing roadblocks so that demand can be met.

Conclusion

The Government's comprehensive and sustained economic programme is laying the foundations for a stronger economy, sustainable jobs and higher incomes. It will leave New Zealand well-placed to take advantage of the many opportunities available over the next few years and to withstand future global shocks when they come our way.

Hon Bill English
Minister of Finance

18 December 2012

Annex 1

Long-term fiscal objectives and short-term fiscal intentions

The Government remains committed to the long-term fiscal objectives set out in *Fiscal Strategy Report 2012* – as shown below in Table A1. These long-term objectives are consistent with the principles of responsible fiscal management.

The Government's short-term fiscal intentions have been revised since Budget 2012, consistent with the revisions to the fiscal forecasts (see Table A2).

Table A1 – Long-term fiscal objectives

Fiscal Strategy Report 2012
Debt Manage total debt at prudent levels. Over the short to medium term it is prudent to allow an increase in debt to deal with the current economic and fiscal shock. However, we need to ensure that this increase is eventually reversed and that we return to a level of debt that can act as a buffer against future shocks. We will do this by ensuring that net debt remains consistently below 35% of GDP, and is then brought back to a level no higher than 20% of GDP by 2020. We will work towards achieving this earlier as conditions permit.
Operating balance Return to an operating surplus sufficient to meet the Government's net capital requirements, including contributions to the New Zealand Superannuation Fund, and ensure consistency with the debt objective.
Operating expenses To meet the operating balance objective, the Government will control the growth in government spending so that over time, core Crown expenses are reduced to below 30% of GDP.
Operating revenues Ensure sufficient operating revenue to meet the operating balance objective.
Net worth Ensure net worth remains at a level sufficient to act as a buffer to economic shocks. Over the medium term, net worth will continue to fall as the impact of the global financial crisis unfolds. Consistent with the debt and operating balance objectives, we will start building up net worth ahead of the full fiscal impact of the demographic change expected in the mid-2020s.

Table A2 – Short-term fiscal intentions

Budget Policy Statement 2013	***Fiscal Strategy Report 2012***
Debt	***Debt***
Gross sovereign-issued debt (including Reserve Bank settlement cash and Reserve Bank bills) is forecast to be 39.1% of GDP in 2016/17. Net core Crown debt (excluding NZS Fund and advances) is forecast to be 29.3% in 2016/17.	Gross sovereign-issued debt (including Reserve Bank settlement cash and Reserve Bank bills) is forecast to be 35.1% of GDP in 2015/16. Net core Crown debt (excluding NZS Fund and advances) is forecast to be 27.7% in 2015/16.
Operating balance	***Operating balance***
Our intention is to return the operating balance (before gains and losses) to surplus as soon as practical and no later than 2014/15, subject to any significant shocks. Based on the operating allowance for the 2013 Budget, the operating balance (before gains and losses) is forecast to be -0.9% of GDP in 2013/14. The operating balance (before gains and losses) is forecast to be 0.0% of GDP in 2014/15. This is consistent with the long-term objective for the operating balance. The operating balance is forecast to be 0.0% of GDP in 2013/14.	Our intention is to return the operating balance (before gains and losses) to surplus as soon as practical and no later than 2014/15, subject to any significant shocks. Based on the operating allowance for the 2012 Budget, the operating balance (before gains and losses) is forecast to be -3.6% of GDP in 2012/13. The operating balance (before gains and losses) is forecast to be 0.1% of GDP in 2014/15. This is consistent with the long-term objective for the operating balance. The operating balance is forecast to be -2.6% of GDP in 2012/13.
Expenses	***Expenses***
Our intention is to support a return to fiscal surplus by restraining the growth in core Crown expenses – so that they are reduced to around 30% of GDP by 2015/16. Core Crown expenses are forecast to be 30.1% of GDP in 2016/17. Total Crown expenses are forecast to be 39.1% of GDP in 2016/17. This assumes a new operating allowance of $800 million for Budget 2013, increasing to $1.19 billion in Budget 2014 and growing at 2% for Budgets thereafter (GST exclusive).	Our intention is to support a return to fiscal surplus by restraining the growth in core Crown expenses – so that they are reduced to around 30% of GDP by 2015/16. Core Crown expenses are forecast to be 30.2% of GDP in 2015/16. Total Crown expenses are forecast to be 39.6% of GDP in 2015/16. This assumes a new operating allowance of $800 million for Budget 2013, increasing to $1.19 billion in Budget 2014 and growing at 2% for Budgets thereafter (GST exclusive).
Revenues	***Revenues***
Total Crown revenues are forecast to be 40.1% of GDP in 2016/17. Core Crown revenues are forecast to be 30.2% of GDP in 2016/17. Core Crown tax revenues are forecast to be 27.7% of GDP in 2016/17.	Total Crown revenues are forecast to be 40.5% of GDP in 2015/16. Core Crown revenues are forecast to be 30.5% of GDP in 2015/16. Core Crown tax revenues are forecast to be 27.8% of GDP in 2015/16.
Net worth attributable to the Crown	***Net worth attributable to the Crown***
Total net worth attributable to the Crown is forecast to be 25.9% of GDP in 2016/17. Core Crown net worth is forecast to be 9.2% of GDP in 2016/17.	Total net worth attributable to the Crown is forecast to be 28.6% of GDP in 2015/16. Core Crown net worth is forecast to be 8.8% of GDP in 2015/16.

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