

Reference: 20220182

9 June 2022

Dear [REDACTED]

Thank you for your Official Information Act request, received on 19 May 2022. You requested:

the total interest cost on Crown debt for each year for the last 10 years along with the corresponding total crown debt figure for each year. Additional, while it may be difficult for forecasts to be made on interest rates and government bond rates, have forecasts been undertaken on the total cost of interest payments for the upcoming years and if so, what are these figures.

Information publicly available

Finance costs and Crown debt levels for the last 10 years and forecasts for the years ending 30 June 2022 to 30 June 2026 are publicly available on the Treasury website. Accordingly, I have refused your request in accordance with section 18(d) of the Official Information Act: *the information requested is or will soon be publicly available*. I am however providing details on where you can find this on the Treasury website.

I thought you may be interested on both core Crown and total Crown debt and finance costs. For clarification, the core Crown is a reporting segment consisting of the Crown, departments, Offices of Parliament, the NZS Fund and the Reserve Bank of New Zealand. The total Crown consists of the Core Crown segment plus Crown entities and State-owned Enterprises and excludes transactions between these entities, this is also known as the Government reporting entity.

You can find the historical debt and finance costs figures for both the core Crown and total Crown in various published documents, including the Budget Economic and Fiscal Update (BEFU) 2022, Fiscal Time Series Historical Fiscal Indicators 1972-2021 and the annual Financial Statements of the Government of New Zealand, which are all available on the Treasury website. Note that the financial statements only present one comparative reporting period. Consequently, you need to check each of the annual financial statements from the year ended 30 June 2013 to 2021 in order to see the finance costs on total Crown borrowings for the last 10 years.

The Treasury's five-year forecasts for government finances and the New Zealand economy are published at least twice a year within the Economic and Fiscal Update documents. The most recent of these forecast documents is the BEFU 2022, where

you can find the core Crown and total Crown debt and finance costs for forecast years ending 30 June 2022 to 30 June 2026.

Please refer to the table below for the summary of where to find the figures for debt and finance costs in each of the documents I have mentioned above.

Item	Information available	Document Description	Website Address	Where to find it in the document
1.	Gross debt (a core Crown measure), net debt and total Crown borrowings for the last 10 years and forecast years 2022-2026	Budget Economic and Fiscal Update 2022	Budget Economic and Fiscal Update 2022 (treasury.govt.nz)	Time Series of Fiscal and Economic Indicators (page 157)
2.	Finance costs on total Crown borrowings for 2021 and forecast years 2022-2026			Forecast Statement of Financial Performance (page 115)
3.	Core Crown finance costs for the last 5 years and forecast years 2022-2026			Table 5.16 – Finance costs (page 149)
4.	Gross debt and total Crown borrowings for the last 10 years	Data - Fiscal Time Series Historical Fiscal Indicators 1972-2021	Data - Fiscal Time Series Historical Fiscal Indicators 1972-2021 (treasury.govt.nz)	Debt, Net Worth tab
5.	Core Crown finance costs for the last 10 years			Spending tab
6.	Finance costs on total Crown borrowings for the last 10 years	Financial statements of the NZ Government for the years 2013 to 2021	Year end financial statements (treasury.govt.nz)	Statement of Financial Performance

Please note that this letter (with your personal details removed) and enclosed documents may be published on the Treasury website.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

Kamlesh Patel
Deputy Chief Government Accountant