

Reference: 20230065



TE TAI ŌHANGA  
THE TREASURY

03 March 2022



Dear [REDACTED]

Thank you for your Official Information Act request, received on 12 February 2023. You requested:

*I request under the Official Information Act what modelling has occurred to show the impact on Crown finances of the increase in the cost of borrowing due to higher interest rates. What is the new forecast for interest expenditure each year in terms of total interest cost of government borrowing (both core crown borrowing and wider government) for the next four years. What is the percentage increase of the new forecasts over the last published forecasts. What does this interest expenditure now represent, each year, in terms of a percentage of total crown expenditure for the next 4 years.*

### Information publicly available

The following information is also covered by your request and is publicly available on the Treasury website:

Item	Date	Document Description	Website Address
1.	14 December 2022	Total finance costs: Current Half-Year Economic Fiscal Update (HYEFU):	<a href="https://www.treasury.govt.nz/system/files/2022-12/hyefu22.pdf#page=121">https://www.treasury.govt.nz/system/files/2022-12/hyefu22.pdf#page=121</a>
2.	19 May 2022	Total finance costs: Previous Budget Economic Fiscal Update (BEFU):	<a href="https://www.treasury.govt.nz/sites/default/files/2022-05/befu22.pdf#page=119">https://www.treasury.govt.nz/sites/default/files/2022-05/befu22.pdf#page=119</a>
3.	14 December 2022	Total Crown expenses: Current Half-Year Economic Fiscal Update (HYEFU):	<a href="https://www.treasury.govt.nz/system/files/2022-12/hyefu22.pdf#page=163">https://www.treasury.govt.nz/system/files/2022-12/hyefu22.pdf#page=163</a>
4.	19 May 2022	Total Crown expenses: Previous Budget Economic Fiscal Update (BEFU):	<a href="https://www.treasury.govt.nz/sites/default/files/2022-05/befu22.pdf#page=144">https://www.treasury.govt.nz/sites/default/files/2022-05/befu22.pdf#page=144</a>

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Accordingly, I have refused your request for the documents listed in the above table under section 18(d) of the Official Information Act:

- the information requested is or will soon be publicly available.

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**