

DEFICIT BEFORE BORROWING

On 9 November 1983 the Minister of Finance released historical data on the Government's fiscal deficit on a monthly basis. The Minister said that the intention was to provide more detailed information to the market on the fiscal component of primary liquidity flows and that, in future, the Secretary to the Treasury would release provisional monthly deficit figures as soon as they became available.

Previously only quarterly data on the fiscal position has been available and this has generally been released some six weeks after the end of each quarter in association with the audited quarterly Public Accounts.

Monthly fluctuations in the fiscal position are an important influence on liquidity developments within the economy, and it is hoped that release of this data on a more timely basis will be of assistance to the financial sector — both in accounting for their past experience and in forming their judgments about expected liquidity flows. Greater detail on the timing of fiscal flows should also be a useful addition to the information available for analysing economic developments in New Zealand.

A table presenting the historical monthly fiscal deficit data, together with any newly-released figures, will now appear each month in the Bulletin.

(\$NZ millions)

DEFICIT BEFORE BORROWING

	Up to June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Total
1978/79											
Net Expenditure	1,430.8	475.9	594.8	656.4	650.7	639.2	718.6	408.3	469.1	804.7	6,848.5
Revenue	956.6	264.8	259.8	755.5	387.7	332.2	452.5	382.4	266.0	1,345.0	5,402.5
Deficit Before Borrowing	- 474.2	- 211.1	- 335.0	+ 99.1	- 263.0	- 307.0	- 266.1	- 25.9	- 203.1	+ 540.3	- 1,446.0
1979/80											
Net Expenditure	1,658.9	709.4	563.1	695.4	674.3	683.4	631.8	582.5	512.1	875.8	7,586.7
Revenue	1,079.5	422.2	254.4	827.5	560.1	369.8	489.2	505.6	432.1	1,619.4	6,559.8
Deficit Before Borrowing	- 579.4	- 287.2	- 308.7	+ 132.1	- 114.2	- 313.6	- 142.6	- 76.9	- 80.0	+ 743.6	- 1,026.9
1980/81											
Net Expenditure	2,232.2	692.2	703.0	775.2	732.1	780.8	943.0	456.7	637.1	1,181.1	9,133.4
Revenue	1,436.7	350.5	408.6	1,012.0	533.1	386.3	659.7	550.6	297.6	1,973.4	7,608.5
Deficit Before Borrowing	- 795.5	- 341.7	- 294.4	+ 236.8	- 199.0	- 394.5	- 283.3	+ 93.9	- 339.5	+ 792.3	- 1,524.9
1981/82											
Net Expenditure	2,512.2	866.7	835.7	964.3	965.2	1,000.9	1,062.8	746.4	678.0	1,564.3	11,196.5
Revenue	1,689.0	473.6	552.3	1,147.3	680.7	543.8	976.4	453.5	557.1	2,304.5	9,378.2
Deficit Before Borrowing	- 823.2	- 393.1	- 283.4	+ 183.0	- 284.5	- 457.1	- 86.4	- 292.9	- 120.9	+ 740.2	- 1,818.3
1982/83											
Net Expenditure	2,845.8	1,012.8	997.2	1,070.2	942.4	1,397.5	1,189.3	719.1	975.4	1,522.8	12,672.5
Revenue	2,033.2	649.3	592.4	1,364.9	705.9	852.2	798.7	796.8	653.9	2,458.3	10,905.6
Deficit Before Borrowing	- 812.6	- 363.5	- 404.8	+ 294.7	- 236.5	- 545.3	- 390.6	+ 77.7	- 321.5	+ 935.5	- 1,766.9
1983/84											
Net Expenditure	3,144.7	1,069.5	1,161.6	1,385.5	1,182.0						
Revenue	2,007.1	708.1	646.3	1,389.0	825.3						
Deficit Before Borrowing	- 1,137.6	- 361.4	- 515.3	+ 3.5p	- 356.7p						

p Provisional.