

# Monday's Chorus: 7 things @ 7



- National's new \$400m tax hole
- Immigration's half-staffed checks
- Nicola Willis' pledge to quit
- 2023 seen as record hottest ever
- Chart: Nearly 70% in debt
- Coming up: Debates and GDP
- Cartoon: 'Looks rock solid to me'

# \$410m more than expected

Comparing updated fiscal impact for residential property interest denial, June year revenue, \$m						
	2021/22	2022/23	2023/24	2024/25	2025/26	Total
Original costing	80	200	350	490	650	1,170
Impact of updating taxpayer data	0	0	10	20	20	50
Original costing with updated taxpayer data	80	200	360	510	670	1,820
Impact of updated macro	-30	40	120	140	90	360
Budget 2022 macro and updated taxpayer data	50	240	480	650	760	2180
Total change from original costing	-30	40	130	160	110	410

- National's new \$410m hole
- Interest deductibility
- Newsroom's Marc Daalder
- Treasury docs OIA-ed
- 'Rock solid' numbers?
- Higher for longer rates
- More tax deductions
- More CPI + building

# Half staffed checks...still



- Seven Immigration staff
- Checking AEWV visas
- Vs 15 a year ago
- Newshub's Amelia Wade
- Labour 'shocked, shocked'
- National too
- Not 100% checks: Luxon



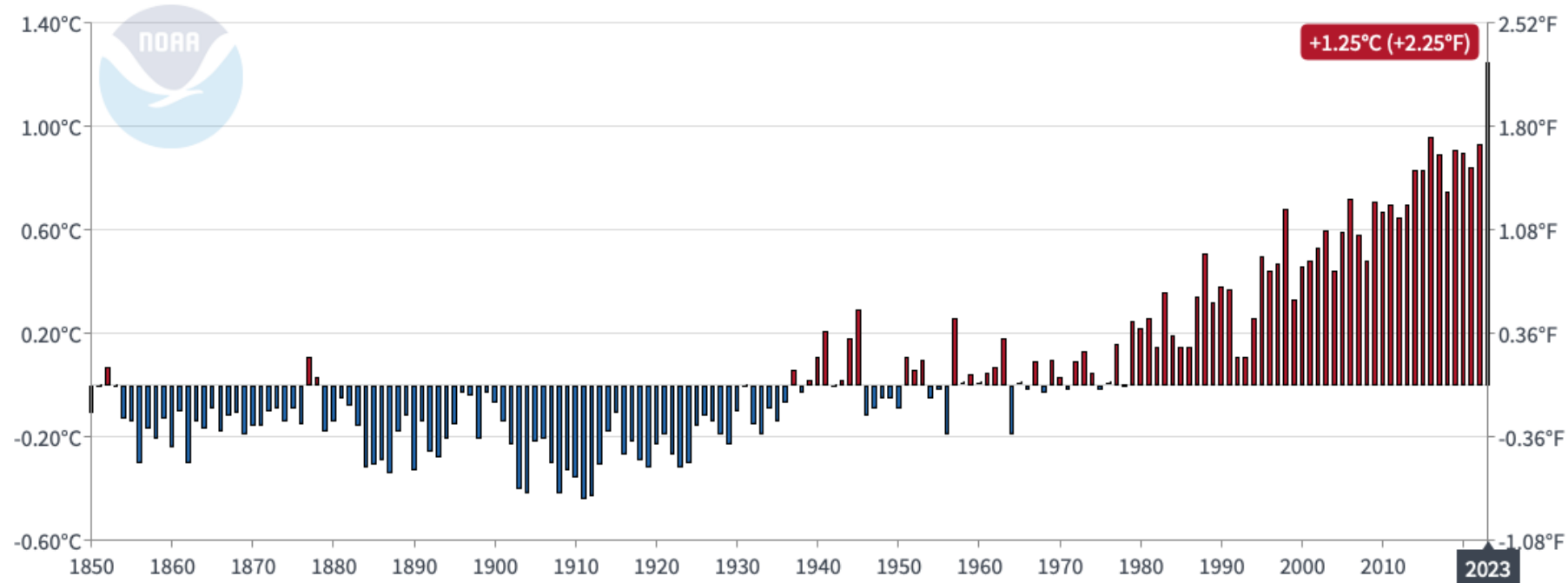
# Willis' pledge to quit



"I am going to ensure that National meets its commitment to deliver tax reduction. I do care that it adds up. **If we didn't deliver tax reduction, yes, I would resign,** because we are making a commitment to the New Zealand people, and we intend to keep it." Nicola Willis on TVNZ's Breakfast on Friday morning

# 2023 set to be hottest year ever

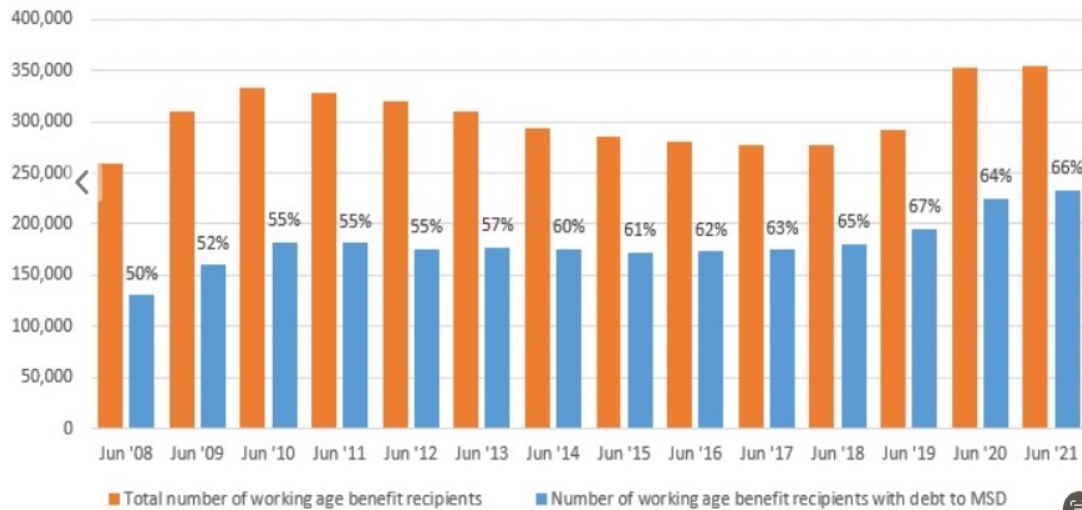
Global Land and Ocean  
August Temperature Anomalies



- National Oceanic & Atmosphere Administration
- August off the charts vs previous years
- 95% chance that 2023 will be hottest ever

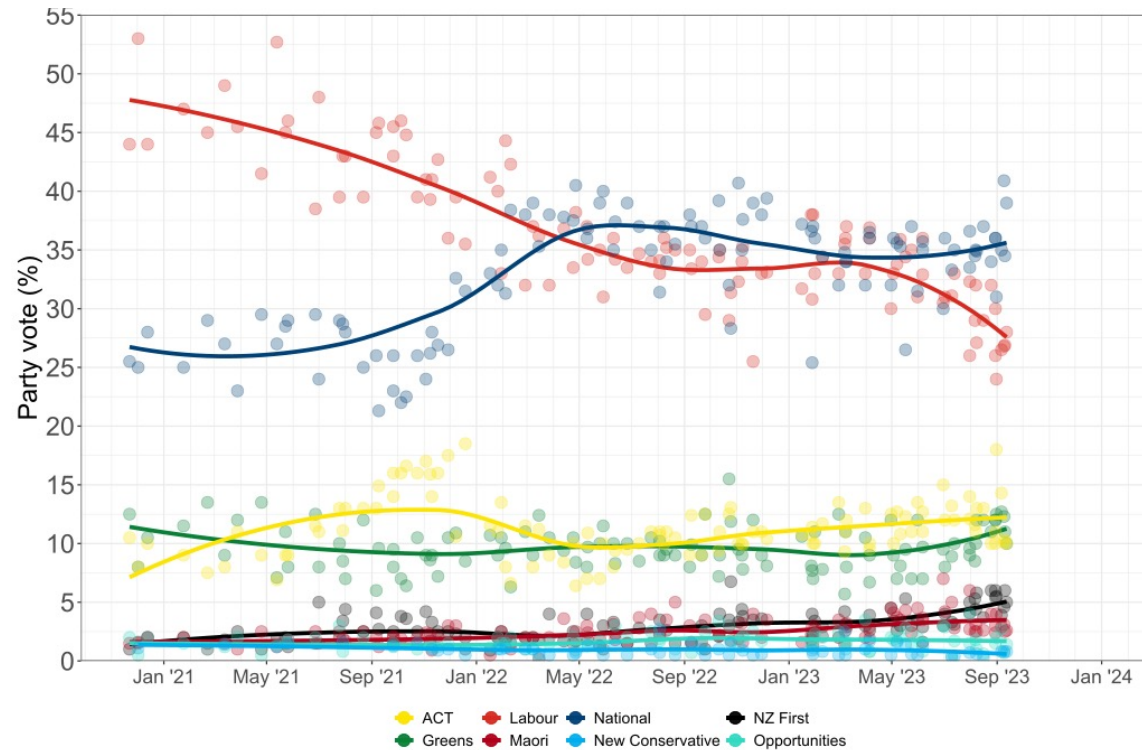
# Over 2/3rds in Debt @ \$4k each

Proportion of working age main benefit recipients with debt to MSD, June 2008 to 2021



- Low income debt to MSD, IRD, Justice = \$3.5b
- Over 66% of beneficiaries owe an average >\$4k to MSD
- 7,554 in motels
- Extra \$60m since last year from clawbacks from income

# Debate and GDP this week



- Luxon vs Hipkins debate on TVNZ on Tuesday @ 7pm
- June quarter GDP stats due on Thursday.
- Technical recession seen ending with 0.4-0.8% growth
- Policy release-palooza.

# Cartoon of the day: Rod Emmerson

## Emmerson's view

