

Market Announcement



7 November 2022

Auckland Council pressure on operating budgets

Auckland Council (Council) is experiencing increased pressure on operating budgets from recent rapid rises in inflation and interest rates. The council has financial flexibility to respond through levers such as prudent use of debt, the level of rates increases, asset ownership options and changes to operational expenditure which could affect services.

Considering the use of these options to address operating budget pressures over both the short and long-term will be a key focus for the Council's upcoming Annual Budget 2023/2024 process. This process will commence with a meeting and workshop of the Council's Governing Body on 10 November 2022.

A report to the Governing Body meeting setting out the latest financial projections and the details of the budget process will shortly be available on the Council's website via the following link: [AucklandCouncilBudgetUpdate](#)

Final budget decisions will be made following public consultation early next year and the final Annual Budget 2023/2024 will be adopted by 30 June 2023.

Council remains strongly committed to maintaining a prudent and sustainable approach to long-term financial management.

Council has credit ratings of AA/Aa2 from S&P Global and Moody's respectively, both on stable outlook. The S&P Global and Moody's ratings are dated September and October 2022 respectively.

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