



TE TAI ŌHANGA
THE TREASURY

The New Zealand Treasury's Living Standards Framework: *how it relates to wellbeing in the workplace*

Presentation to the Global Healthy Workplace Summit

Ruth Shinoda, Chief Operating Officer, The Treasury

October 2019

The importance of human capital



Why wellbeing matters



What is the Living Standards Framework?

Distribution

Our work is focussed on promoting higher living standards and greater intergenerational wellbeing for New Zealanders.

These require the country's Four Capitals – human, social, natural and financial/physical – to each be strong in their own right and to work well together.

The Four Capitals (natural, human, social, and financial and physical) are the assets that generate wellbeing now and into the future

Looking after intergenerational wellbeing means maintaining, nourishing, and growing the capitals



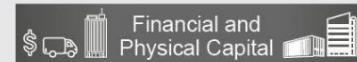
Natural Capital
All aspects of the natural environment that support life and human activity. Includes land, soil, water, plants and animals, minerals and energy resources.



Social Capital
The norms, rules and institutions that influence the way in which people live and work together and experience a sense of belonging. Includes trust, reciprocity, the rule of law, cultural and community identity, traditions and customs, common values and interests.



Human Capital
The capabilities and capacities of people to engage in work, study, recreation, and social activities. Includes skills, knowledge, physical and mental health.



Financial and Physical Capital
Financial and human-made (produced) physical assets, usually closely associated with supporting material living conditions. Includes factories, equipment, houses, roads, buildings, hospitals, financial securities.

The 12 Domains of current wellbeing

reflect our current understanding of the things that contribute to how New Zealanders experience wellbeing

-  Civic engagement and governance
-  Cultural identity
-  Environment
-  Health
-  Housing
-  Income and consumption
-  Jobs and earnings
-  Knowledge and skills
-  Time use
-  Safety and security
-  Social connections
-  Subjective wellbeing

Resilience

prompts us to consider how resilient the Four Capitals are in the face of change, shocks, and unexpected events

People

Place

Time, generations

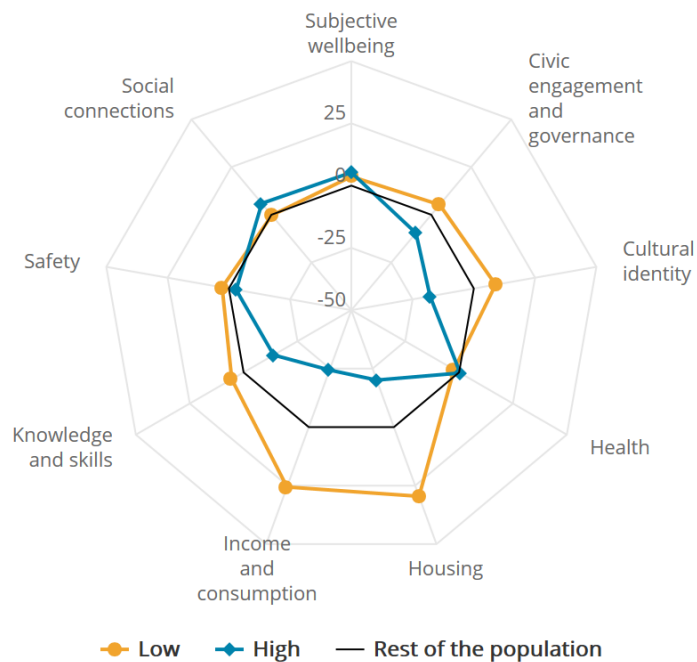
Living standards - LSF Dashboard

Population group

Pacific ethnicity

Pacific ethnicity

Survey Year: Combined years
Unit: Percentage point difference



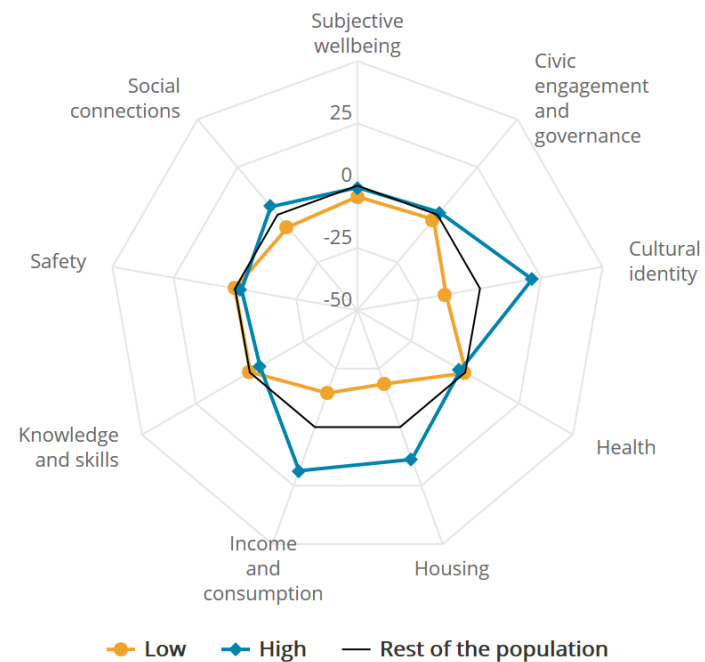
Source: Stats NZ, General Social Survey

Population group

European ethnicity

European ethnicity

Survey Year: Combined years
Unit: Percentage point difference



Source: Stats NZ, General Social Survey

Wellbeing – it's not just about the money



BUDGET 2019 OVERVIEW

| | | |
|---|--|---|
| NEW SPENDING IN BUDGET 2019 | Net new operating expenditure in Budget 2019 \$3.8b a year or \$15.2b over the forecast period | Net new capital expenditure in Budget 2019 \$10.4b total |
| TAKING MENTAL HEALTH SERIOUSLY | A new frontline service for mental health with a \$455m programme providing access for 325,000 people by 2023/24 | Suicide prevention services get a \$40m boost |
| IMPROVING CHILD WELLBEING | Specialist services as part of a \$320m package to address family and sexual violence | Taking financial pressure off parents by increasing funding to decile 1-7 schools so they don't need to ask for donations |
| SUPPORTING MĀORI AND PASIFIKA ASPIRATIONS | Major boost for Whānau Ora, including a focus on health and reducing reoffending | An additional 2,200 young people in the Pacific Employment Support Service |
| BUILDING A PRODUCTIVE NATION | Bridging the venture capital gap, with a \$300m fund so start-ups can grow and succeed | Opportunities for apprenticeships for nearly 2,000 young people through Mana in Mahi |
| TRANSFORMING THE ECONOMY | Over \$1b boost in funding for KiwiRail | Helping farmers with the climate change challenge by investing in scientific research |

Our successes

Wellbeing Budget and the use of LSF to drive priorities seen as world leading and received national and international recognition.

OECD's 2019 Survey of New Zealand looked at NZ through a wellbeing frame.



New Zealand becomes first in world to unveil 'well-being' budget

Govt welcomes OECD report

The 2019 survey looked at New Zealand through a wellbeing frame. The OECD found that "current wellbeing in New Zealand is generally high", with our performance "very good for employment and unemployment, perceived health, social support, air quality and life satisfaction".

New Zealand issues 1st wellbeing budget to tackle long-term challenges

Source: Xinhua Published: 2019/5/30 21:43:08

New Zealand's long-term challenges of mental health, child poverty, children in state care, families are being taken seriously in the government's first Wellbeing Budget released on Thursday.

The Wellbeing Budget sees the government balancing record levels of investment to resolve key challenges, maintaining fiscal responsibility, delivering a sustainable surplus and growth averaging 2.6 per cent over the next five years.

"We have so often heard New Zealanders calling for early intervention and investment in children, money and lives in the long run. That is exactly what this budget delivers," Prime Minister Jacinda Ardern said.

New Zealand

Eleanor Ainge Roy in Dunedin

@EleanorAingeRoy
Thu 30 May 2019 04:06 BST



1,465

New Zealand 'wellbeing' budget promises billions to care for most vulnerable

Widespread praise for 'world-first' budget tackling mental illness, family violence and child poverty



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New Zealand adds well-being to budget



...to change the way economic progress is measured

...unveiled what it described as the 'new' spending on mental health

bnz At this rate you'll grow your money faster 3.30% PA.

Treasury releases the first version of its Living Standards Framework Dashboard that will help inform Grant Robertson's 'Wellbeing Budget'

4th Dec 18, 5:27pm by Jacka Tait

ZEELIBRARY

INDIA WORLD COMPANIES PERSONAL FINANCE MUTUAL FUNDS TECHNOLOGY AUTOMOBILE SMALL BUSINESS

Home > World News

New Zealand releases first Wellbeing Budget with record NZ\$1.9 billion mental health care package

It is the country's first annual budget focused on wellbeing and is also the first by a Western country to be

"THE WELLBEING BUDGET"

New Zealand is redesigning the purpose of government spending

By Eshe Nelson • 1 hour ago

ABC NEWS VIDEO LIVE SHOWS

THE FINAL ACT 2020 TOMORROW 9PM

New Zealand's 1st 'well-being budget' targets mental health

By Nick Perry, Associated Press

NEW ZEALAND, New Zealand — New Zealand's first 'well-being budget' was unveiled Thursday, targeting mental health and child poverty as part of a new approach to government spending.



New Zealand's government announced Thursday it will spend billions of dollars on mental health services and combatting child poverty as part of a new approach to government spending.

+UNDOCTORED Finance minister welcomes release of Living Standards Framework Dashboard

Media release from Finance Minister Grant Robertson Wednesday 5 December 2018, 5:54 AM



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There's more to life than money, and NZ Treasury has the charts to prove it

By Stephen Easton - 15/05/2019

Opinion Sport Culture Lifestyle More

US Americas Asia Australia Middle East Africa Inequality Cities Global development

New Zealand's world-first 'wellbeing' budget to focus on poverty and mental health

...aims to be the first to measure success by people's



Wellbeing in the workplace – Tāne Whakapiri



Diversity and inclusiveness

A dense collage of numerous small, tilted rectangular cards, each featuring a colorful cartoon illustration of a person. The characters are highly diverse in terms of skin tone, hair color, and style. Many characters are wearing professional or occupational attire, such as hard hats, lab coats, chef hats, pilot uniforms, and medical scrubs. Some cards also include small icons or symbols, like a wrench, a laptop, a stethoscope, or a plus sign. The cards are arranged in a slightly overlapping, random pattern, creating a vibrant and inclusive visual representation of a wide range of human diversity.

Every One Matters

Higher living standards

