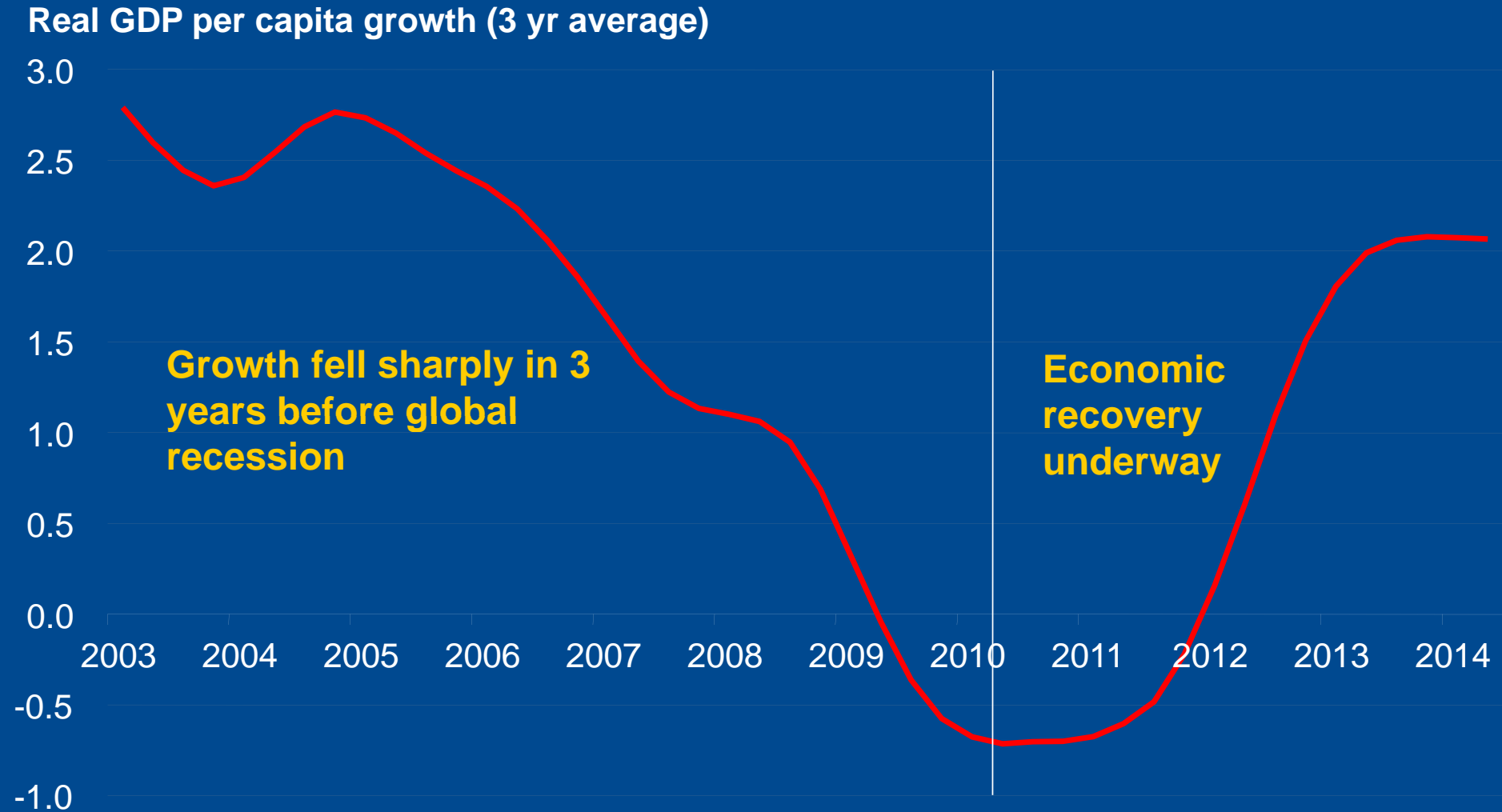


# Building the Recovery

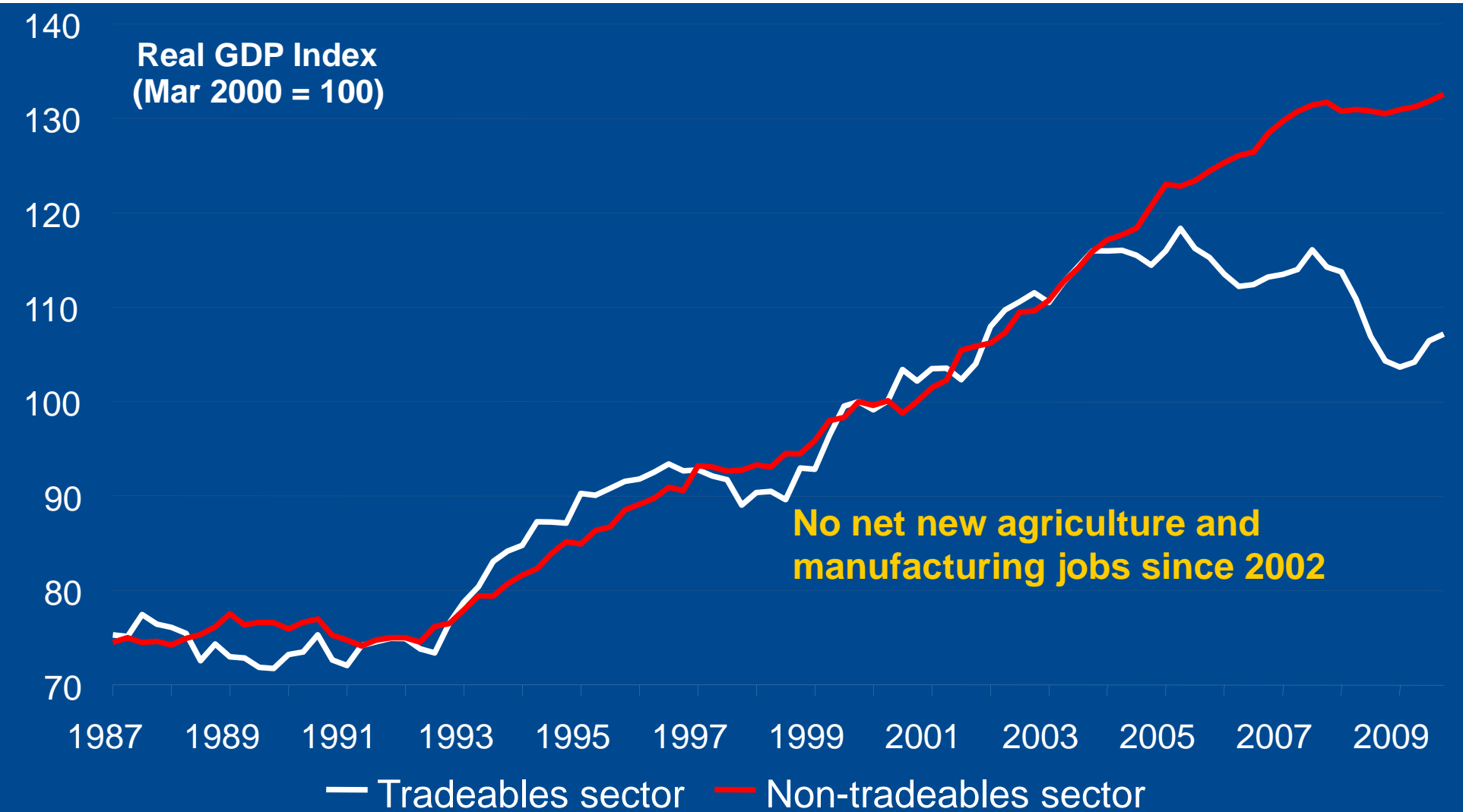
Hon Bill English  
Minister of Finance

Building the Recovery

# Our focus: Faster economic growth



# We inherited an export recession ...



# ... and soaring debt to the world

Net IIP \$b

250

200

150

100

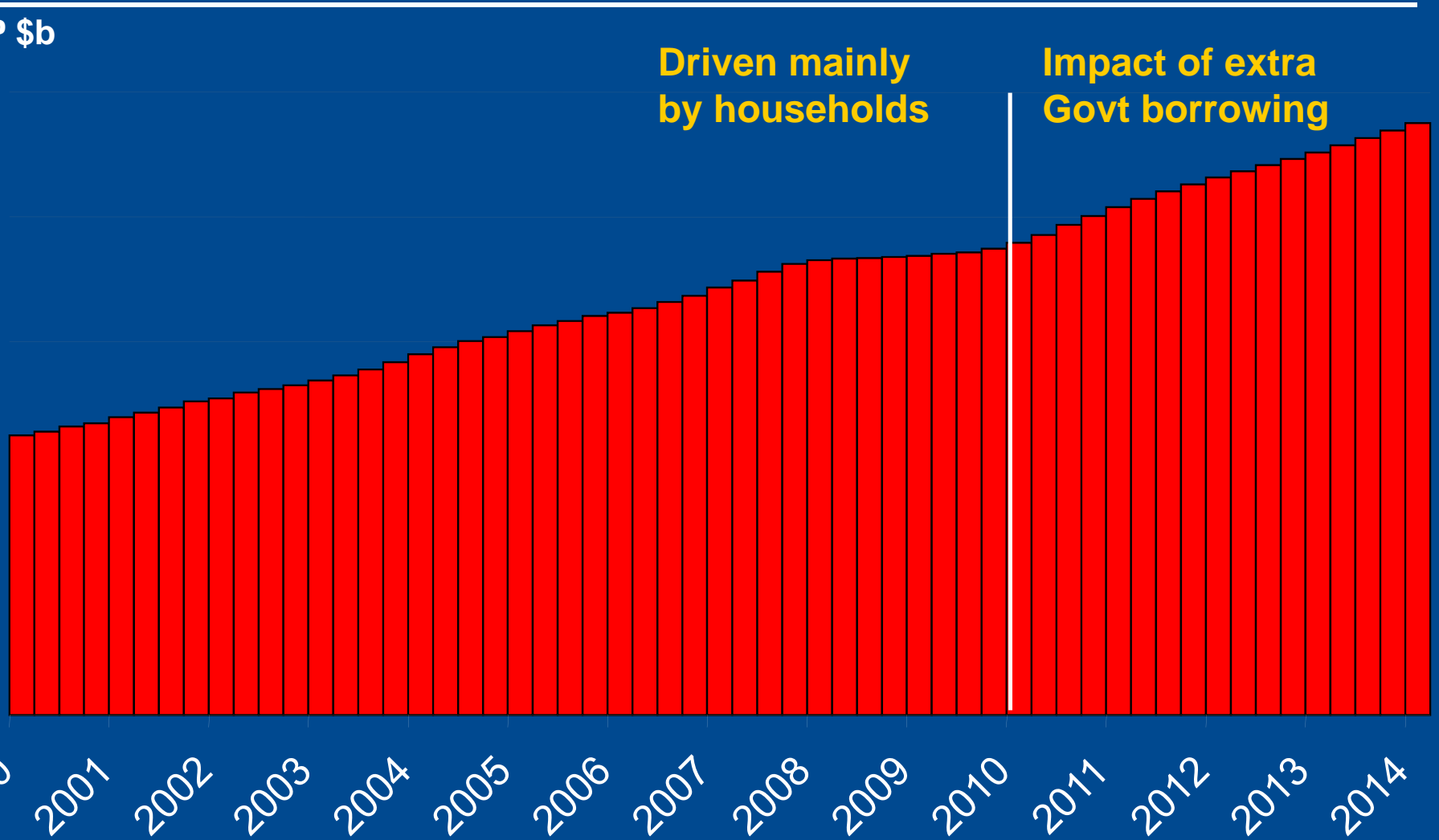
50

0

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

Driven mainly  
by households

Impact of extra  
Govt borrowing



# Budget 2010 was a step forward

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- Helps families get ahead, keeps Kiwis in NZ
- Promotes growth from savings and exports
- Makes the tax system fairer
- Controls debt and deficits
- Record spending on health, education, boosts science

# Policy toolkit – keeping our promises

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- Investing in infrastructure
- Reviewing regulations
- Business innovation, trade
- Skills and literacy
- Strong fiscal management
- Better public services
- Competitive tax system



# Our opponents' Road to Greece

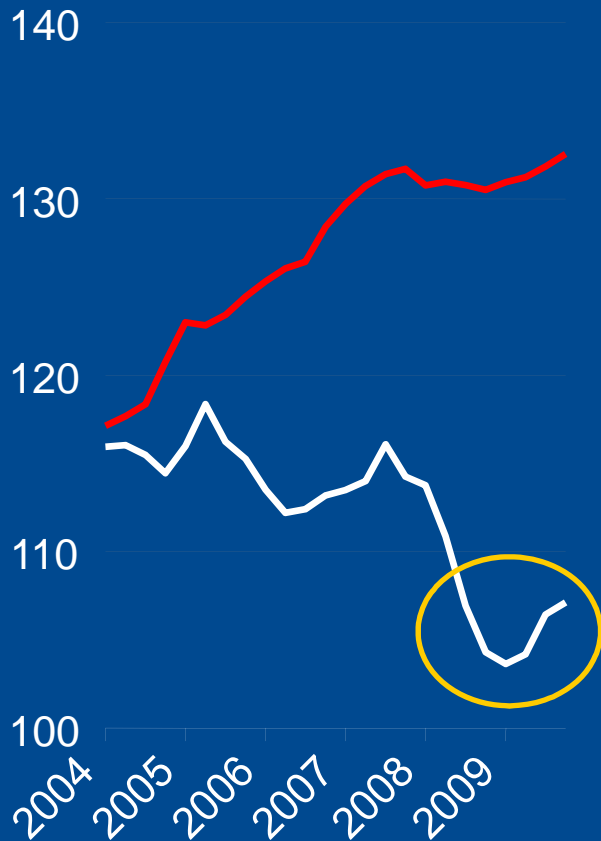
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- More debt, bigger deficits
- Higher taxes
- Debt-fuelled housing bubble
- Bloated public sector
- Red tape and regulation
- Anaemic growth
- Likely credit ratings downgrade



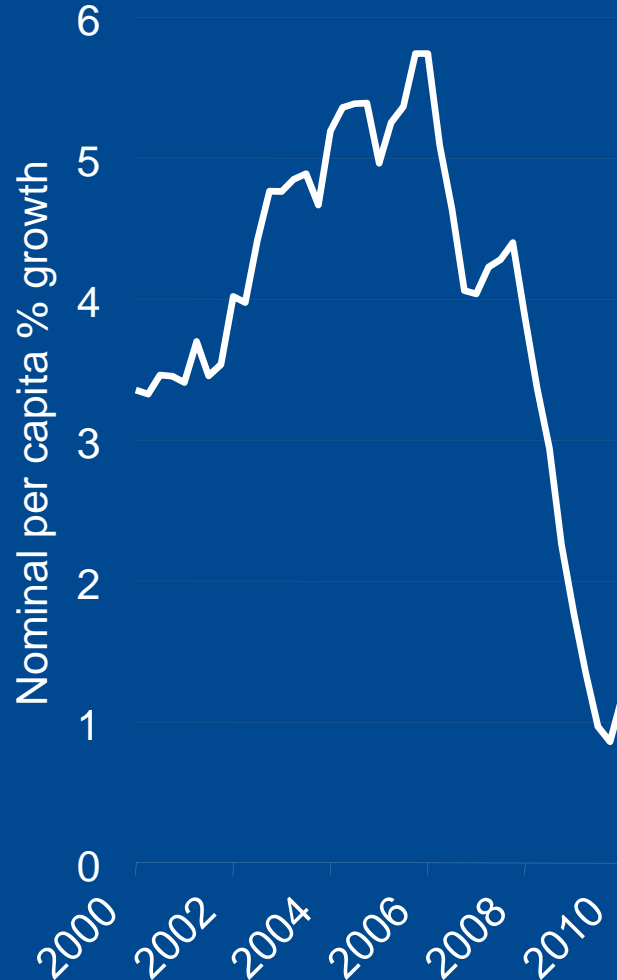
# We're making early progress

## Tradeables growth improving

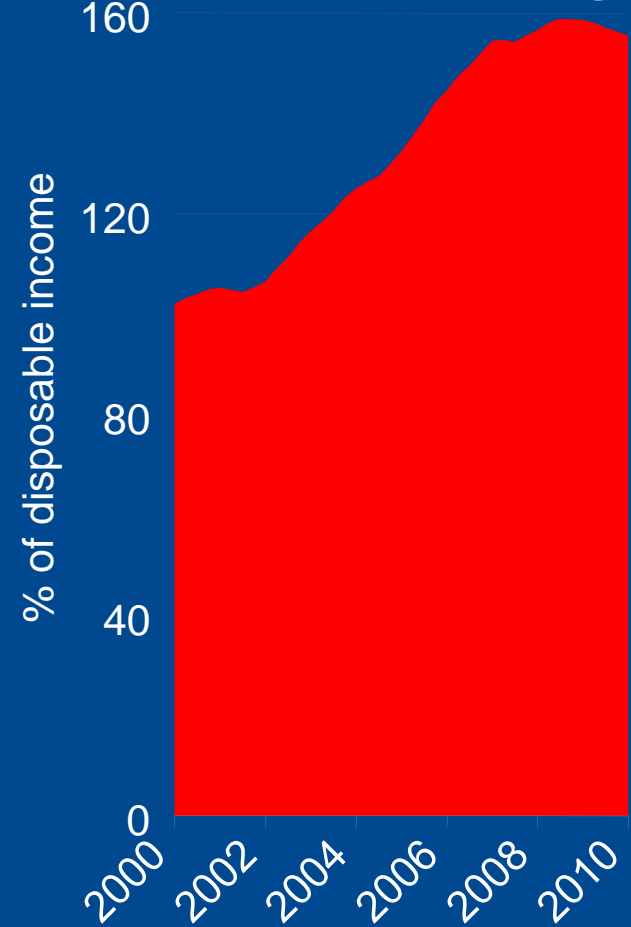


- Tradeables sector
- Non-tradeables sector

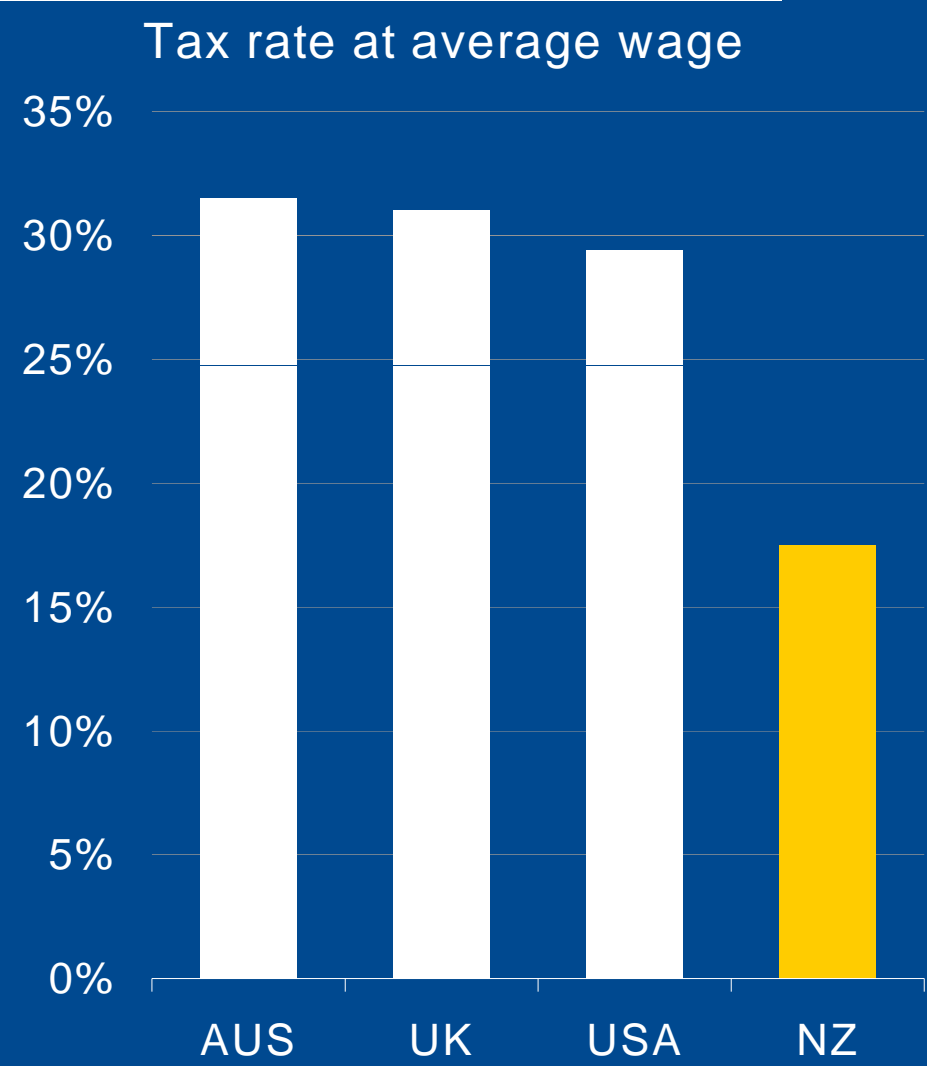
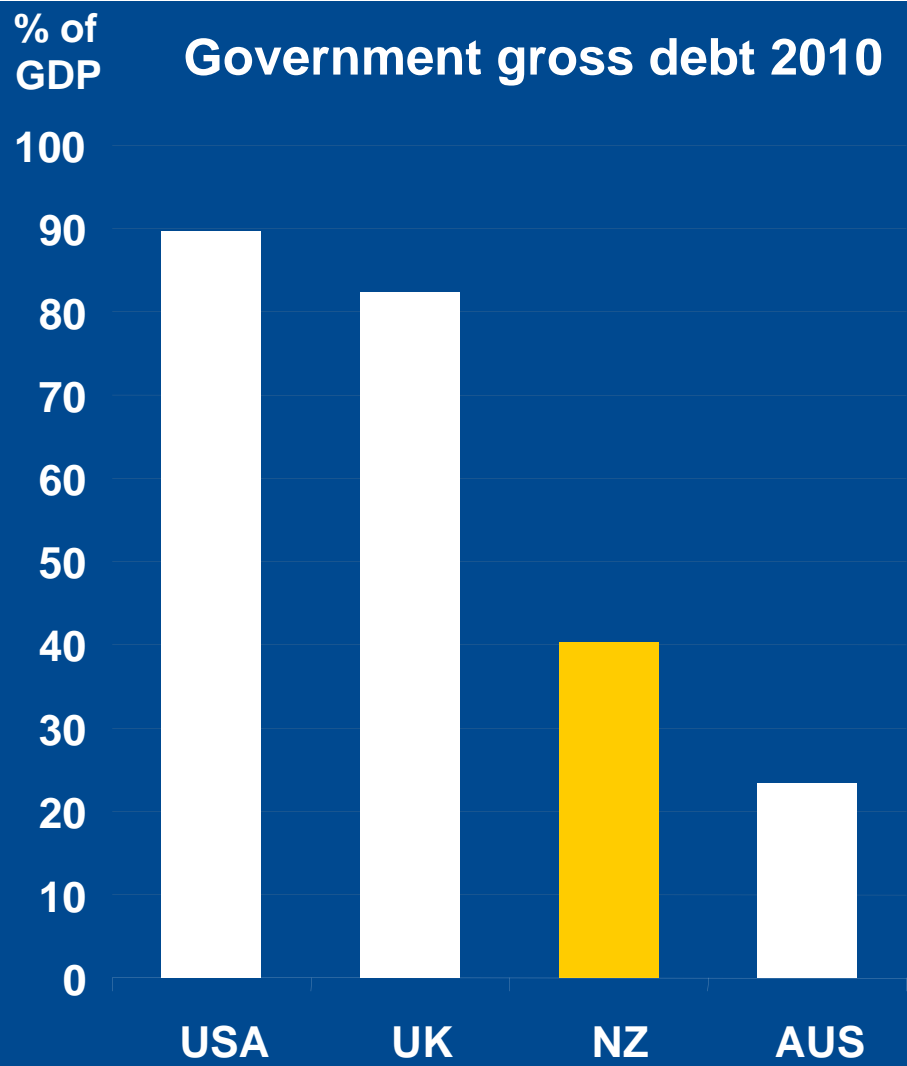
## Private consumption muted



## Household debt easing



# NZ has an opportunity to stand out



# Our programme in action

## National's economic growth agenda:

- Hon Gerry Brownlee – economic devt, aquaculture
- Hon Simon Power – improving investor confidence
- Hon Wayne Mapp – science and innovation
- Hon Steven Joyce – ultra-fast broadband, roading

Building the Recovery