

OWN OUR FUTURE



LABOUR FISCAL STRATEGY

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EXECUTIVE SUMMARY

The future of the world economy is uncertain and New Zealand will not be immune. Treasury made that much clear in their Pre-election Economic and Fiscal Update 2011 (PREFU) warning the “heightened uncertainty” could lead to a worst-case \$14.5 billion drop in revenue over the next 5 years and “at least a one-in-five chance” of a scenario worse than that.

We cannot continue to ignore significant underlying structural problems. The double downgrade from international credit rating agencies Standard & Poor’s and Fitch reinforced this. Structural problems require structural solutions. That is why Labour has a comprehensive package of initiatives to deal with tough issues, such as high private debt, low savings, over-investment in property and an ageing population.

Short-term measures, like selling our assets, ultimately leave us worse off and fail to fix the structural problems holding the economy back. Paying off today’s debt shouldn’t leave tougher choices for the next generation. Take NZ Super for example. Treasury have said that if no changes are made to NZ Super New Zealanders would face a 19 per cent GST or tax increases of \$30 a week for someone on the average wage.

We can no longer afford to be complacent. The past three years have shown us how quickly things can change. The Crown accounts have gone from a healthy \$5.6 billion surplus to an \$18 billion deficit. While we cannot predict every disaster or challenge we might face, it is clear we must plan for a more fiscally sustainable and secure future.

The next Government must have a plan that extends beyond a short-term election-driven 3 year time frame. For New Zealand to prosper in the new global reality we need a plan that deals not just with the next 2 to 3 years, but also the next 20 to 30 years.

Labour’s Fiscal Strategy outlines our plan to:

- Return to surplus by 2014/15
- Pay off net debt faster than National from 2017/18 without selling our assets
- Control spending through a disciplined programme which will be phased in over time.
- Secure our long-term fiscal sustainability through the combined returns of retaining the assets and revenue from a fairer tax system.

Labour has been clear that government debt must be addressed. We have to live within our means. If government cannot get its own house in order it cannot do what it needs to. Labour’s fiscal plan is affordable, realistic and responsible. Our estimates are based on Treasury modelling.

Labour will return a \$497 million surplus by 2014/15.

This is achieved through maintaining a disciplined spending programme focussed on priority areas which will be phased in over the next term. In fact 2013/14 is the only year in which Labour is

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expected to carry a larger operating deficit than National. Phasing in initiatives such as the \$5,000 tax-free zone makes them more affordable and ensures families get a much needed relief from the cost of living. From 2016/17 Labour's plan returns surpluses larger than expected under National.

Labour's fiscal strategy also allows us to reduce net debt (including NZ Super Fund) to zero a year earlier than National and keep our assets.

The introduction of a capital gains tax generates significant revenue over 16 years - \$26 billion. Meaningful revenue from the CGT starts to accumulate in the short to medium term. By 2015/16 revenue is expected to reach almost \$500 million per annum. It will have risen to over \$1 billion by 2018/19. During the initial stages we will have to borrow a small amount. By the end of our first term this additional borrowing will be just \$2.6 billion more than National. This is subsequently more than offset by the dividends earned from retaining the assets and the revenue from the CGT. This allows the same amount to be invested in capital projects such as schools, hospitals and roads.

Significantly, Labour's fiscal strategy does not end in the next 3 to 5 years. Labour's changes put the Government in a stronger position over the next 30 to 40 years. Measures such as the capital gains tax and raising the NZ Super age of eligibility make long-term and fiscally responsible changes. Labour expects to save up to \$100 billion over 30 years from raising the eligibility age of NZ Super. Labour has taken a conservative approach in not including these savings in the current model until the details of the transition payment are finalised.

The fallout from the global financial crisis and the Canterbury earthquakes have changed the world we live in. The next Government cannot afford to be complacent about this new reality. We must deal with Government debt and put in place a programme that secures our long-term fiscal and economic sustainability.

This election we face a choice between an approach that sweeps our problems under the carpet, and a plan that faces up to those problems. It is a choice between an approach that leaves tougher choices for the next generation and a plan that sees our children inherit a better New Zealand than the one we were handed.

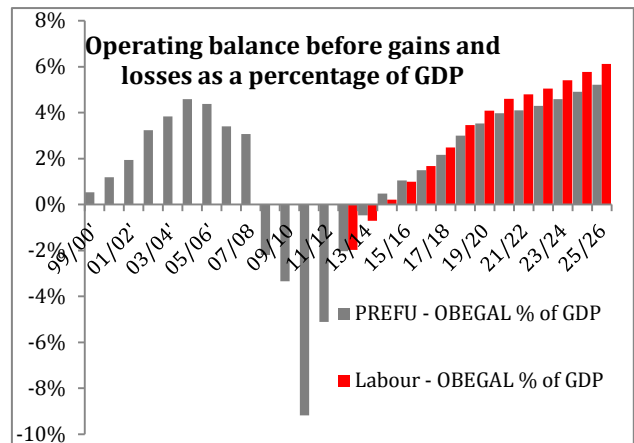
FISCAL OUTLOOK

Labour will return the books to surplus in Budget 2014...

The Operating Balance Excluding Gains and Losses (OBEGAL) reached a record deficit of \$18,396 million in the 2010/11 year.

The deficit will decrease in coming years as we move past the one-off effects of the Canterbury earthquakes and growth returns.

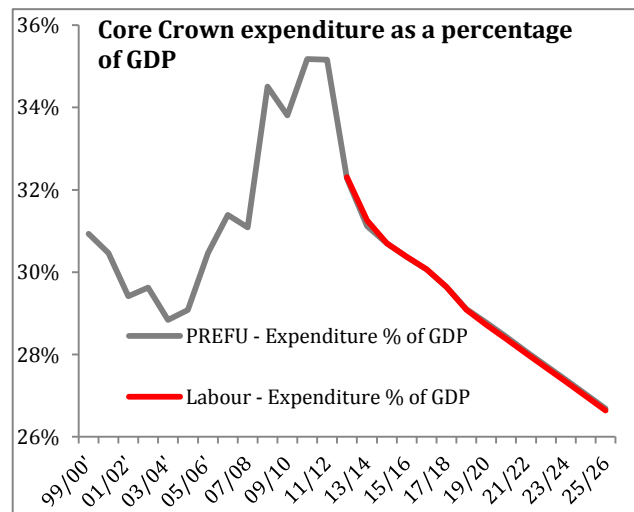
Labour will eliminate the deficit in 2014/15, the same year as the PREFU. There will be a \$497 million surplus in that year under Labour's policies. Surpluses will continue and rise from that point onwards.



This will be achieved through controlled spending and maintaining government revenue...

Expenditure under Labour will fit very closely with the projections in the PREFU. In most years, new operating expenditure under Labour will be within the new operating expenditure allowances booked in the PREFU. Labour's expenditure line is essentially indistinguishable from the PREFU's.

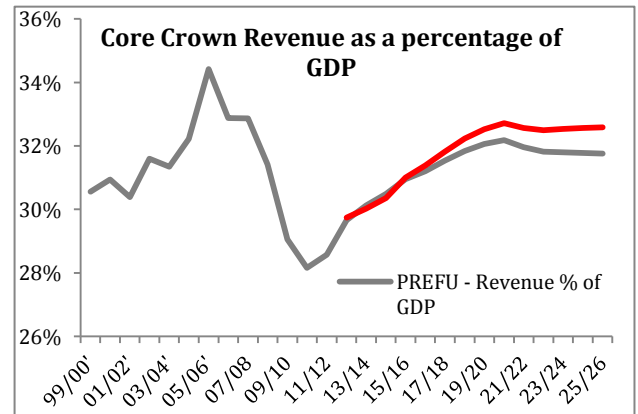
Labour's determination to get spending under control as a percentage of GDP, after it exploded under National, has necessitated phasing in some programmes or making other modifications. For example, in the case, of Kiwisaver, Labour will spread the \$1,000 kickstart payment to members who join when it becomes compulsory over five years. These careful policy decisions keep spending under control.



Revenue will be slightly below PREFU in the 2013/14 and 2014/15 years as the \$5,000 tax-free bracket comes into effect. However, this is soon more than offset by the retained revenues from the SOEs that Labour won't sell and the capital gains tax.

As with spending decisions, Labour has taken the decision to phase in policies to spread the fiscal impact. For example, the tax-free zone will be introduced as a \$3,000 tax-free zone in 2013 before rising to \$5,000 in 2014.

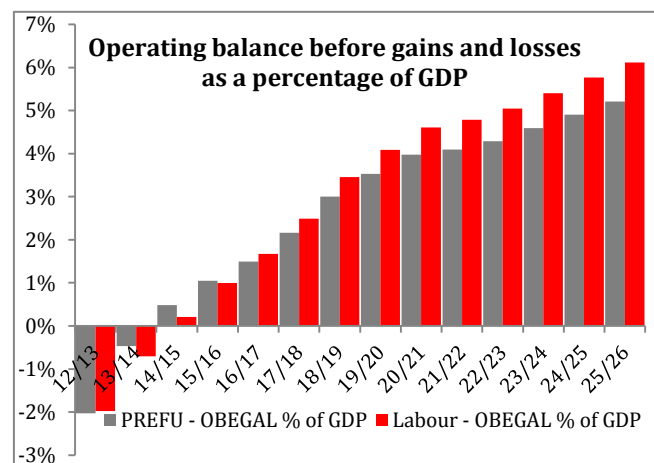
Labour's revenue and expenditure changes mean the OBEGALs are only \$1.135 billion less than the PREFU over the first term. We return to surplus in the 2014/15 year with larger surpluses than forecast in PREFU from 2016/17.



... and retaining dividends from SOEs, along with Labour's fair tax package and controlled spending, means Labour's surpluses will become larger than PREFU.

In the first year, 2012/13, Labour's deficit is smaller than the one in the PREFU because spending is kept under control and revenue is higher due to the new progressive top tax rate. In the following three years, Labour's balance is slightly worse than PREFU but, from 2016/17 onwards, Labour runs larger surpluses than in the PREFU. 2013/14 is the only year in which Labour is forecast to carry a larger operating deficit than forecast under PREFU.

In the long-run, Labour's policies result in a significant improvement in the Crown's balance, leading to lower debt.



Larger surpluses and NZS Fund returns will mean less net debt in the long-term...

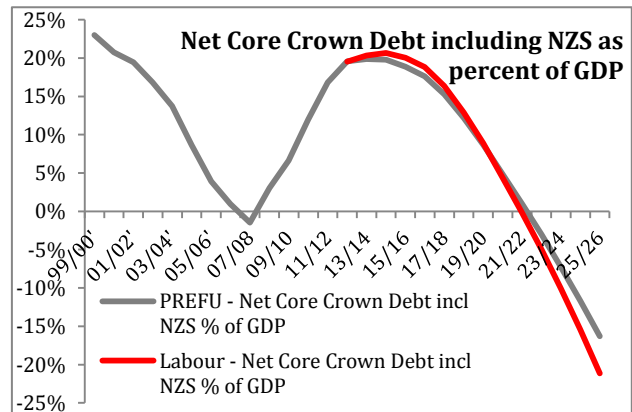
As a result of restarting contributions to the NZS Fund in 2012/13 – ramping up at \$750 million a year to full contributions in 2015/16 – the NZS Fund will pay \$2.546 billion more tax and be \$12.763 billion larger in 2025/26 than if contributions remain suspended until 2017/18, as in the PREFU.

This will reduce the Crown's net debt faster under Labour than in the PREFU. The larger size of the NZS Fund will place New Zealand in a better position to meet the rising costs of superannuation without taking on debt.

... while a lack of asset sale revenue will require slightly more borrowing to finance capital investment in the medium-term

Labour will maintain the capital spending allowance in the PREFU. However, that capital spending will not be funded by the “balance-sheet” (i.e. asset sales) under Labour. Retaining the assets will require a small amount of additional borrowing to fund this. However, this does not add substantially to total debt.

Offsetting the need to borrow for capital investment are higher revenue - in particular, from the dividends that would be lost if those assets were sold – and greater returns from the New Zealand Superannuation Fund (NZSF)



At the end of Labour’s first term, net debt including the NZSF will be \$51.260 billion compared to the PREFU’s forecast of \$48.707 billion – a difference of \$2.552 billion.

Net debt including the NZSF peaks the PREFU at \$48.707 billion in 2014/15 and for Labour at \$52.111 billion in 2015/16. The maximum difference between the two is in 2016/17, when net debt including the NZSF is \$4.002 billion higher under Labour than in the PREFU. From 2017/18, net debt decreases faster under Labour than in the PREFU.

In the long-run, the costs of borrowing for the capital allowance rather than selling assets are more than offset by the dividends from those assets, higher revenue, and NZS Fund returns.

Labour eliminates net debt including NZSF in 2021/22, a year ahead of National.

By 2025/26, the core Crown’s net financial assets including the NZSF will be \$19.433 billion higher with Labour’s policies than in the PREFU.

Technical notes: The PREFU has booked the revenue from National’s asset sale policy but not the lost dividends. Our model corrects the PREFU numbers for this omission and the adjusted PREFU figures are used through-out. The calculations for this are detailed in a table later in this document.

Apart from that correction, all the figures used in this fiscal outlook are calculated by taking the fiscal outlook contained in the PREFU and adding or subtracting the impacts on operating revenue and spending of Labour’s policies. Labour has adopted all of Treasury’s economic and fiscal projections used in the PREFU other than for its new policies. This gives an accurate comparison between the outlook in the PREFU and the outlook with Labour’s policies.

Full tables of these costings and other data in this section follow.

FISCAL TABLES

Crown Revenue, Expenditure & OBEGAL (\$billions, fiscal years)

Crown revenue expenditure & OBEGAL (figures in billions, fiscal years)	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
PREFU - OBEGAL	-4.504	-1.102	1.188	2.695	4.021	6.116	8.873	10.858	12.718	13.628	14.856	16.551	18.374	20.311
Labour policies impacting on OBEGAL (annual impacts)														
Net revenue impact	0.185	-0.229	-0.317	0.108	0.490	0.814	1.155	1.425	1.725	2.020	2.328	2.623	2.925	3.222
Net expenditure impact	-0.069	-0.320	-0.356	-0.241	0.005	0.104	0.169	0.283	0.288	0.293	0.299	0.305	0.311	0.317
Impact on finance costs	0.002	-0.013	-0.018	-0.004	0.013	0.026	0.038	0.049	0.058	0.067	0.076	0.085	0.094	0.102
Net Cost of Spending and Revenue Plans	0.118	-0.562	-0.691	-0.137	0.508	0.945	1.362	1.757	2.071	2.380	2.703	3.012	3.329	3.641
PREFU - Revenue	65.802	70.587	75.048	79.540	84.192	89.107	94.046	98.558	102.930	106.371	110.220	114.603	119.128	123.806
Labour -Revenue	65.987	70.359	74.731	79.648	84.682	89.921	95.202	99.984	104.655	108.391	112.548	117.226	122.053	127.028
PREFU - Revenue % of GDP	29.7%	30.1%	30.5%	31.0%	31.2%	31.5%	31.8%	32.1%	32.2%	32.0%	31.8%	31.8%	31.8%	31.8%
Labour - Revenue % of GDP	29.7%	30.0%	30.4%	31.0%	31.4%	31.8%	32.2%	32.5%	32.7%	32.6%	32.5%	32.5%	32.6%	32.6%
PREFU - Expenses	-71.612	-72.920	-75.583	-78.034	-81.148	-83.771	-85.962	-88.474	-90.966	-93.467	-96.054	-98.701	101.353	104.035
Labour -Expenses	-71.681	-73.240	-75.939	-78.275	-81.143	-83.666	-85.793	-88.191	-90.678	-93.174	-95.755	-98.397	101.042	103.718
PREFU - Expenses % of GDP	-32.3%	-31.1%	-30.7%	-30.4%	-30.1%	-29.6%	-29.1%	-28.8%	-28.4%	-28.1%	-27.7%	-27.4%	-27.0%	-26.7%
Labour - Expenses % of GDP	-32.3%	-31.3%	-30.8%	-30.5%	-30.1%	-29.6%	-29.0%	-28.7%	-28.3%	-28.0%	-27.6%	-27.3%	-27.0%	-26.6%
PREFU - OBEGAL	-4.504	-1.102	1.188	2.695	4.021	6.116	8.873	10.858	12.718	13.628	14.856	16.551	18.374	20.311
Labour PREFU - OBEGAL	-4.387	-1.664	0.497	2.558	4.529	7.060	10.235	12.615	14.789	16.009	17.559	19.563	21.703	23.952
PREFU - OBEGAL % of GDP	-2.0%	-0.5%	0.5%	1.0%	1.5%	2.2%	3.0%	3.5%	4.0%	4.1%	4.3%	4.6%	4.9%	5.2%
Labour - PREFU % of GDP	-2.0%	-0.7%	0.2%	1.0%	1.7%	2.5%	3.5%	4.1%	4.6%	4.8%	5.1%	5.4%	5.8%	6.1%

Main points:

- Labour returns to surplus in 2014/15.
- Labour's surpluses are larger than PREFU from 2016/17 onwards.
- Labour's net cost of spending and revenue in the first three years is \$1.1 billion more than Corrected PREFU.
- Labour will spend \$221b over the first term compared to \$220b in the Corrected PREFU - \$1b difference
- Labour's spending remains in line with corrected PREFU out to 2025/26, while revenue is significantly higher under Labour than Corrected PREFU.

Crown Debt (\$billions, fiscal years)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Corrected PREFU - Net Core Crown Debt incl NZS	-43.419	-46.592	-48.707	-48.509	-47.469	-43.138	-35.965	-26.707	-15.572	-3.314	10.395	26.020	43.705	63.556
Labour decisions impacting on debt (these lines include financing costs and are cumulative)														
Cumulative effect of unbooking the revenues from asset sales that already booked in the PREFU	-0.074	-0.651	-1.493	-2.429	-3.380	-4.026	-4.505	-4.855	-5.122	-5.404	-5.701	-6.015	-6.346	-6.695
Cumulative net effect of Fund returns and capital cost on net debt of restarting NZS Fund contributions in 12/13 rather than 17/18	0.009	0.038	0.092	0.174	0.289	0.422	0.559	0.707	0.865	1.035	1.218	1.413	1.623	2.445
Cumulative impact of Labour's operating rev/exp policies (ie difference in Labour's OBEGAL from Corrected PREFU)	0.118	-0.439	-1.151	-1.348	-0.911	-0.017	1.342	3.172	5.414	8.089	11.233	14.859	19.001	23.682
Net cumulative effect of Labour's policies on net debt	0.053	-1.052	-2.552	-3.602	-4.002	-3.622	-2.603	-0.977	1.157	3.720	6.750	10.257	14.278	19.433
Corrected PREFU - Net Core Crown Debt incl NZSF	-43.419	-46.592	-48.707	-48.509	-47.469	-43.138	-35.965	-26.707	-15.572	-3.314	10.395	26.020	43.705	63.556
Labour - Net Core Crown Debt incl NZSF	-43.366	-47.644	-51.260	-52.111	-51.471	-46.759	-38.568	-27.684	-14.415	0.407	17.145	36.277	57.983	82.988
Difference in net core Crown debt incl NZSF	0.053	-1.052	-2.552	-3.602	-4.002	-3.622	-2.603	-0.977	1.157	3.720	6.750	10.257	14.278	19.433
Annual difference in net debt change	0.053	-1.105	-1.501	-1.049	-0.400	0.380	1.019	1.626	2.134	2.563	3.029	3.508	4.020	5.155
Corrected PREFU - Net Core Crown Debt incl NZSF % of GDP	-19.6%	-19.9%	-19.8%	-18.9%	-17.6%	-15.3%	-12.2%	-8.7%	-4.9%	-1.0%	3.0%	7.2%	11.7%	16.3%
Labour - Net Core Crown Debt incl NZSF % of GDP	-19.5%	-20.3%	-20.8%	-20.3%	-19.1%	-16.5%	-13.1%	-9.0%	-4.5%	0.1%	5.0%	10.1%	15.5%	21.3%

Main points:

- Labour will have \$2.552 billion more net debt including NZS at the end of the first term than under Corrected PREFU.
- The difference in net debt including NZSF will peak in 2016/17, at \$4.002 billion.
- From 2017/18, net debt including NZSF falls faster under Labour.
- In 2025/26 Labour has net financial assets of \$82.988 billion compared to \$63.556 billion under the PREFU – a \$19.433 billion difference.

Correcting the PREFU to Include Foregone Dividends (\$billions, fiscal years)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
PREFU - Revenue	65.736	70.428	74.786	79.159	83.692	88.478	93.390	97.875	102.219	105.631	109.450	113.802	118.295	122.940
PREFU - OBEGAL	-4.438	-0.943	1.450	3.076	4.521	6.744	9.530	11.541	13.429	14.368	15.626	17.352	19.207	21.177
Forecast returns from all SOEs (Treasury date until 15/16, thereafter growth is assumed to be the same as GDP growth)	1.006	1.212	1.328	1.447	1.520	1.591	1.663	1.731	1.801	1.874	1.951	2.029	2.111	2.195
On average, the SOEs National would sell have contributed 84% of total SOE dividends	0.845	1.018	1.116	1.215	1.277	1.337	1.397	1.454	1.513	1.575	1.639	1.705	1.773	1.844
Selling 49% of the energy SOEs and 25% of AirNZ would mean foregoing about 47% of these dividends	0.397	0.478	0.524	0.571	0.600	0.628	0.657	0.683	0.711	0.740	0.770	0.801	0.833	0.867
Foregone dividends assuming a 6-year sell programme with sales evenly distributed through the years	-0.066	-0.159	-0.262	-0.381	-0.500	-0.628	-0.657	-0.683	-0.711	-0.740	-0.770	-0.801	-0.833	-0.867
Corrected PREFU- Revenue	65.802	70.587	75.048	79.540	84.192	89.107	94.046	98.558	102.930	106.371	110.220	114.603	119.128	123.806
Corrected PREFU - OBEGAL	-4.504	-1.102	1.188	2.695	4.021	6.116	8.873	10.858	12.718	13.628	14.856	16.551	18.374	20.311
PREFU - Net Core Crown Debt incl NZSF	-43.350	-46.353	-48.181	-47.554	-45.937	-40.859	-32.868	-22.719	-10.614	2.698	17.550	34.413	53.439	74.739
Cumulative impact of foregone dividends on debt (incl finance costs)	-0.069	-0.239	-0.526	-0.955	-1.532	-2.279	-3.097	-3.988	-4.958	-6.011	-7.154	-8.393	-9.734	-11.184
Corrected PREFU - New Core Crown Debt incl NZSF	-43.419	-46.592	-48.707	-48.509	-47.469	-43.138	-35.965	-26.707	-15.572	-3.314	10.395	26.020	43.705	63.556

Main points:

- National has booked the revenue from asset sales but not the foregone returns. When those foregone dividends are accounted for, net debt including the NZSF would be almost \$1 billion higher by 2015/16, than appears in the uncorrected PREFU.

Labour's Revenue and Expenditure Plans (\$billions, fiscal years)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Impacts on revenue														
Capital Gains Tax	0.018	0.078	0.249	0.464	0.639	0.837	1.152	1.419	1.699	1.986	2.275	2.560	2.839	3.111
New Progressive Top Tax Rate	0.225	0.321	0.334	0.356	0.369	0.392	0.414	0.420	0.443	0.455	0.480	0.493	0.519	0.546
Loss Ring-Fencing	0.055	0.260	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265
Other Anti-Avoidance Measures	0.020	0.150	0.200	0.250	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Emissions Trading Scheme Revenue	0.109	0.218	0.190	0.184	0.213	0.224	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230
Tax-Free Zone	-0.210	-0.970	-1.387	-1.400	-1.412	-1.424	-1.436	-1.449	-1.461	-1.475	-1.489	-1.502	-1.515	-1.528
GST Off Fresh Fruit and Vegetables	-0.075	-0.317	-0.333	-0.347	-0.365	-0.382	-0.399	-0.416	-0.433	-0.450	-0.468	-0.487	-0.507	-0.527
R & D Tax Credit	-0.030	-0.160	-0.170	-0.170	-0.200	-0.240	-0.247	-0.254	-0.261	-0.269	-0.277	-0.285	-0.294	-0.303
Extra tax revenue from restarting NZS Fund contributions in 12/13 rather than 17/18	0.007	0.031	0.071	0.124	0.181	0.215	0.220	0.225	0.231	0.236	0.242	0.248	0.254	0.260
Dividends not lost through asset sales	0.066	0.159	0.262	0.381	0.500	0.628	0.657	0.683	0.711	0.740	0.770	0.801	0.833	0.867
Net revenue impact	0.185	-0.229	-0.317	0.108	0.490	0.814	1.155	1.425	1.725	2.020	2.328	2.623	2.925	3.222

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	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Impacts on expenditure														
PREFU Operating provisions through to Budget 2018	0.800	1.600	2.792	4.006	5.244	6.507	7.796	7.796	7.796	7.796	7.796	7.796	7.796	7.796
Business as usual funding	-0.800	-1.600	-2.416	-3.248	-4.097	-4.963	-5.846	-5.846	-5.846	-5.846	-5.846	-5.846	-5.846	-5.846
Youth Employment Package	-0.031	-0.044	-0.036	-0.023	-0.023	-0.023	-0.023	-0.023	-0.023	-0.023	-0.023	-0.023	-0.023	-0.023
Public Lending Right for NZ Authors	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.001	-0.001	-0.001
Te Waka Toi & Pacific Arts Committee	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Free dental care for pregnant women	0.000	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005
Aged care - first shifts towards pay parity	-0.010	-0.020	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030
Computer Clubhouse & Computers in Homes	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003
Extra police officers	-0.006	-0.012	-0.018	-0.024	-0.024	-0.024	-0.024	-0.024	-0.024	-0.024	-0.024	-0.024	-0.024	-0.024
Other minor initiatives	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020	-0.020
Overseas Development Assistance	-0.022	-0.028	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030
Funding for 'brilliant' scientists	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006
Savings policy	0.000	-0.094	-0.374	-0.372	-0.369	-0.366	-0.326	-0.211	-0.206	-0.201	-0.195	-0.189	-0.183	-0.177
Refugee and Migrant Study Grants	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002
Additional funding for ESOL	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001
Reintroduce Training Incentive Allowance	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002
Adult & Community Education	-0.007	-0.013	-0.018	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022
Maori Tourism	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002
Savings: Reprioritising National's Spending	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Policies yet to be announced	-0.059	-0.170	-0.286	-0.457	-0.500	-0.585	-0.745	-0.745	-0.745	-0.745	-0.745	-0.745	-0.745	-0.745
Unspent	0.000	0.000	0.000	-0.100	-0.204	-0.420	-0.640	-0.640	-0.640	-0.640	-0.640	-0.640	-0.640	-0.640
Net expenditure impact	-0.069	-0.320	-0.356	-0.241	0.005	0.104	0.169	0.283	0.288	0.293	0.299	0.305	0.311	0.317
Impact on finance costs	0.002	-0.013	-0.018	-0.004	0.013	0.026	0.038	0.049	0.058	0.067	0.076	0.085	0.094	0.102
Net Cost of Spending and Revenue Plans	0.118	-0.562	-0.691	-0.137	0.508	0.945	1.362	1.757	2.071	2.380	2.703	3.012	3.329	3.641