



**BUDGET
2024**

Hon Nicola Willis Minister of Finance

30 May 2024

Budget 2024 delivers for New Zealand

“Budget 2024 sets out the Government’s plan to rebuild the economy, ease the cost of living, deliver better health and education services and restore law and order.

“This is a fiscally responsible Budget that delivers on key coalition Government commitments.”

- Tax relief for the squeezed middle in line with the National Party tax plan
- Targeted investments in public services including a \$16.68 billion multi-year funding boost for health services, \$2.93 billion for education and \$2.92 billion to restore law and order
- Enduring savings of \$23 billion over four years to responsibly fund tax relief and provide an additional boost to priority frontline services
- A \$7 billion boost to capital funding, via a top-up to the Multi-Year Capital Allowance, so we can invest in the infrastructure needed for future growth and resilience
- Fiscal discipline to get back to surplus and lower government debt

“This year’s Budget is the clean-up job New Zealand needs after six years of economic mismanagement.

“We are welcoming in a new era of careful government spending, lower taxes for hard-working New Zealanders and a strong focus on rebuilding the economy.

“We have gone line by line through government spending to find savings to responsibly deliver tax relief and boost funding for essential public services.

“This Budget won’t fix all of New Zealand’s economic challenges on its own and there is much more to do, but it does show what is possible with care and discipline.

“Our approach means New Zealanders can look forward with confidence knowing the Government is establishing the foundations for productive growth.

“Only through a strong economy can we end the cost-of-living crisis, lift wages, reduce interest rates and afford the public services we rely on. Our responsible Budget charts a course for recovery.

Our Government is working at pace to deliver on New Zealand’s potential including through our plans to lift educational achievement, build better infrastructure, remove red tape, double exports and attract investment.

With this Budget, better times are on the way.”

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