Sigh. Another day, another *Post* editorial (October 13) beating the tom-tom for fiscal austerity. No, New Zealand is not France. No, the French situation does not translate to cutting off our own nose to spite our face. No, we do not have a superannuation problem comparable to the French one.

It would help your readers if you would present a true number for the actual size of Government spending: in the year to March 2026, less than 19% of GDP on "consumption" (that's services like health, education, police, social services, school lunches), less than 3% of GDP on capital investment, total less than 22%. All the loud talk about "core spending" over 30% confuses the picture by mixing transfers with spending.

It's also worth watching the numbers on who currently holds Government bonds (which are a form of savings account – an interest-bearing store for private wealth denominated in New Zealand dollars). The key issue there is the proportion of the total held by non-residents – 57% as of August this year – which makes the RBNZ's interest-rate decisions partly hostage to the global financial market. So yes, taxes need to go up.

Geoff Bertram
12 Cooper Street, Karori
Tal 021999758



ting Nepalese floods of late August.
ULET IFANSASTI/SAVE THE CHILDREN

Civil societies

The proposed cutting of foreign aid, where a little goes a long way, diminishes our international reputation. Generosity and humanitarian aid are hallmarks of civilised societies.

To increase funding for Pharmac, why not instead cancel the tax subsidies for tobacco companies? I doubt many Kiwis voted for a coalition that would come up with such a bizarre policy in this day and age. Better still, let us hope for a new government that gets the priorities right.

Dr James Herdman, Tirohanga

Fiscal outlook

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Letters

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