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(Robertson & Clark, 2022)

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OECD report card backs NZ's pandemic response



HON GRANT ROBERTSON (/MINISTER/HON-GRANT-ROBERTSON)



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The OECD's 2022 Economic Survey for New Zealand has recognised the Government's response to the Covid-19 pandemic, noting that the country has one of the lowest mortality rates in the world while the economy has proved strong and resilient.

The OECD carries out country surveys every two years to review its members' economic policies. The 2022 report notes the economy is operating above pre-COVID levels, while the government's financial accounts are expected to return to surplus sooner-than-expected. Inflation is set to fall across the rest of 2022 towards the Reserve Bank's target midpoint of 2 percent.

"New Zealand's strong health response to the pandemic has been our best economic response, with unemployment at record lows and wages rising. The Government's books continue to outperform forecasts and we have one of the most favourable debt positions in the world," Grant Robertson said.

"This has put us in a strong position to continue our balanced approach and meet the challenges ahead as the pandemic continues to disrupt the global economy while tackling long-standing issues around climate change, housing and child wellbeing.

"Wellbeing remains central to our approach. We have considered wellbeing outcomes as part of the health response to Covid-19 and in the design of the economic support measures. The wellbeing objectives for Budget 2022 reflect an increased emphasis on the need to address housing access and affordability and the ongoing but evolving impacts of Covid-19.

"On housing, the OECD acknowledges that the Government's measures to cool the housing market and boost supply has seen record house building and consents in recent times and will help improve affordability.

"As part of the wellbeing approach, Budget 2022 will include a focus on the Government's health reforms and investing in initiatives to reduce emissions and meet our climate goals.

"We are making significant investments in establishing the new entities that will replace District Health Boards. We will ensure the new entities have a solid sustainable base to ensure we have a joined up and prepared health system to keep New Zealanders safe.

"Climate change is also of growing importance for our long term economic and fiscal management. This survey acknowledges that New Zealand has improved the legal framework for reducing greenhouse gas emissions, but there is further work to do to reach our goal of net zero by 2050," Grant Robertson said.

The OECD has a range of policy recommendations, with particular focus on digital technologies. The Minister for the Digital Economy and Communications, Dr David Clark welcomed the analysis, which confirms New Zealand can realise significant benefits from a continued focus on the digital economy.

"While we have good infrastructure from our investments in the ultra-fast broadband initiative and rural connectivity, the OECD highlights the need for us to build a solid pipeline of digital skills, and to encourage more businesses to use digital tools. The OECD also reinforces the need for a national digital strategy – something we are already progressing as the Digital Strategy for Aotearoa."



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