

dependent on slow-growing European markets. Business investment is rising, but we still underinvest compared to other countries. Productivity remains too low. And while prosperity is now spreading around the country, our economic growth remains uneven, too reliant on financial services.

1,000 jobs created for every day of the Parliament since 2010

We will finish the job we started in a balanced way. Those with the broadest shoulders have contributed the most to deficit reduction – which is why inequality has fallen, and child and pensioner poverty are down – and they will continue to do so. We will increase NHS spending every year. We will control spending, eliminate the deficit, and start to run a surplus. We will go from stuck in the red, to back in the black. By building on the foundations we have put in place, we will have a truly national recovery and be able to pursue our ambition for Britain to become the most prosperous major economy in the world by the 2030s.

If we do not stick to our long-term economic plan, we will slip back again, reversing the progress we have made in the last five years. More borrowing – and the extra debt interest that it brings – means there is less money to spend on schools and hospitals. More spending means higher taxes for hardworking people, and interest rates that are higher than they otherwise would be – punishing homeowners, hurting businesses, costing jobs.

A strong economy allows us to invest in and protect our public services like the NHS and schools

And failing to control our debt would be more than an economic failing; it would be a moral failing – leaving our children and grandchildren with debts that they could never hope to repay.

So you face a clear choice. Economic competence, with David Cameron as Prime Minister, following through

on our long-term economic plan. Or economic chaos under Labour, with higher taxes, more debt and no plan to fix our public finances, create jobs or build a more secure economy.

Our plan of action:

We will finish the job by eliminating the deficit to keep our economy secure and keep your taxes and mortgage payments down

Our long-term economic plan reflects our values: we as a nation should not be piling up and passing on unaffordable levels of debt to the next generation. We will eliminate the deficit in a sensible and balanced way that will enable us to continue to increase spending on the NHS and cut Income Tax for 30 million working people.

Our deficit reduction plan has two phases. The first will see us continue to reduce government spending by one per cent each year in real terms for the first two full financial years of the next Parliament, the same rate as over the last five years. That means saving £1 a year in every £100 that government spends. We don't think there's a business that couldn't do that – and we don't think government, when it is spending your money, should be any different.

We have halved the deficit as a share of our economy

That will require a further £30 billion in fiscal consolidation over the next two years, on top of the £120 billion that we have already identified and delivered over this Parliament. We will find £13 billion from departmental savings, the same rate of reduction as in this Parliament. We will find £12 billion from welfare savings, on top of the £21 billion of savings delivered in this Parliament. And we will raise at least £5 billion from continuing to tackle tax evasion, and aggressive tax avoidance and tax planning, building on the £7 billion of annual savings we have delivered in this Parliament. This £30 billion of further consolidation is necessary to ensure that debt keeps falling as a share of GDP and to deliver a balanced