

Budget Speech: Fifth Draft  
Noon: 3 March

4/3/82

Section 1 : INTRODUCTION  
THE CONTEXT, THE STRATEGY

I have one  
overwhelming  
impression  
of this speech -  
it is so detailed  
that the general  
shape and purpose  
of the budget  
is lost. I  
would include  
a summary  
somewhere of the  
total benefits to  
industry. Also  
that some  
jobs through the  
speech to cut the  
deficit by at  
least 1/3. I remember  
the House going very  
near to cutting  
the deficit.  
See also the several  
comments  
throughout  
the

1. I propose this afternoon to depart somewhat from tradition, by making plain at the outset the character and purpose of this Budget.

2. It is designed to sustain the economic recovery that began, as we foresaw, in the middle of last year, partly as a result of the action taken in my last Budget. It is a Budget which maintains the prudent financial policies that are essential to a further fall in inflation. As a result of the progress made over the last year, I am in a position this afternoon to propose to the House significant tax reductions, yet at the same time to reduce somewhat further the demands we make upon the nation's savings. In this way, we will bring effective help to business and industry, while making further

progress on the road back to stable prices. This is the precondition for that lasting recovery in /employment