

New Zealand prime minister in shock resignation
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New Zealand Prime Minister John Key resigned unexpectedly today after eight years in the job.

"This has been the hardest decision I have ever made. But for me this feels the right time to go," he told a news conference in Wellington.

The National Party leader said in his three terms as prime minister he had given everything to the job he cherished, and the country he loved.

His wife Bronagh had made a "significant sacrifice" during his time in politics, and now was the right time for him to take a step back in his career and spend more time at home, he continued.

"All I can say is that I gave it everything I had. I have left nothing in the tank," he said.

A special National Party caucus meeting held next Monday will select a new leader and later that day Key will tender his resignation to the governor-general. Deputy Prime Minister Bill English is expected to follow Key.

The prime minister said he had made his decision to resign with the upcoming election campaign in mind.

"I do not believe that if I was asked to commit to serving out a full fourth term I could look the public in the eye and say yes," he said.

Key, a former banker with Merrill Lynch, has led the New Zealand National Party since 2006 and served as premier since 2008.

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