

1922.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 15th August, 1922.)

BY THE RIGHT HONOURABLE W. F. MASSEY, P.C., MINISTER OF FINANCE.

MR. MALCOLM,—

I have the honour to submit the annual statement of the finances of the Dominion as at the 31st March, 1922, together with my proposals for the current financial year.

The total revenue of the Consolidated Fund for the year 1921-22 amounted to £28,127,007, whilst the expenditure for the same period totalled £28,466,838, the difference being met by the utilization of a portion of the excess of Customs revenue collected during the previous year.

REVENUE.

The revenue for the year was estimated at £28,000,000, but the amount collected was £127,007 in excess of the estimate, or £6,133,955 below the revenue of the previous financial year, as shown hereunder :—

Revenue for the Year ended 31st March, 1922, compared with the Year ended 31st March, 1921.

	Year ended 31st March, 1922.	Year ended 31st March, 1921.	Increase.	Decrease.
	£	£	£	£
Customs	5,095,436	8,408,726	..	3,313,290
Beer duty	458,898	360,525	98,373	..
Stamp and death duties	3,444,504	3,745,902	..	301,398
Postal and telegraph	2,748,481	2,640,158	108,323	..
Land-tax	1,637,816	1,688,978	..	51,162
Income-tax	6,002,987	8,248,945	..	2,245,958
Railways	6,683,236	6,918,492	..	235,256
Registration and other fees	146,548	220,085	..	73,537
Marine	51,849	56,540	..	4,691
Miscellaneous	1,410,478	1,584,995	..	174,517
Territorial	200,697	219,193	..	18,496
National-endowment revenue	102,481	100,448	2,033	..
Other receipts	143,596	67,975	75,621	..
			284,350	6,418,305
				284,350
Totals	28,127,007	34,260,962	..	6,133,955

The decrease in the Customs revenue of £3,313,290 was anticipated, and justifies the provision made for applying the excess Customs revenue collected during the year 1920-21 towards adjusting the disturbance in the equilibrium due to over-importation.