

1937.  
NEW ZEALAND.

---

# FINANCIAL STATEMENT.

*(In Committee of Supply, 28th September, 1937.)*

BY THE HON. WALTER NASH, MINISTER OF FINANCE.

---

MR. CHAIRMAN,—

The Financial Statement submitted last year set out the proposals which would be introduced to give effect to the policy of the Government. It is now my privilege to present to this Committee the record of achievements for the first year of office.

Reforms of a far-reaching character have been initiated, and the available evidence proves that the Dominion is enjoying a measure of prosperity greater than has been experienced for many years. This prosperity is to a major extent due to the legislation passed last year.

The prices of our principal pastoral production—wool, meat, butter, and cheese—have all improved during the year, and the Government claim no credit for higher prices for meat and wool which made a contribution to the increased national income, but they do claim that the policy of readjusting and extending the incomes of the mass of the people brought a major improvement in our internal economy.

**Prosperous conditions.**

A combination of higher prices and increased quantities resulted in a record of £64,600,000 being obtained for the Dominion's exports for the year ended 30th June last. This represented an increase of nearly £11,000,000, or 20 per cent., compared with the previous year. Exports of meat were valued at £13,500,000, wool at £18,800,000, and butter and cheese at £21,700,000. It is of interest to note that the most recent statistics indicate that New Zealand now supplies 62 per cent. of the United Kingdom cheese imports, 56 per cent. of her pork imports, and nearly 30 per cent. of her butter imports. New Zealand is now, in fact, the chief overseas supplier of butter, cheese, and pork to the United Kingdom's markets.

**Higher overseas prices.**

The evidence of prosperity and changed circumstances during the past year in the Dominion is so impressed on our individual experience that comparison with the immediate previous years is hardly necessary, but in order that the picture may be properly appreciated, a table (numbered 21) is appended to this Statement showing

**Improvement in the Dominion.**