1949
NEW ZEALAND

FINANCIAL STATEMENT

(In Committee of Supply, 18th August, 1949)

By the Right Hon. Walter Nash, Minister of Finance

Mr. Chairman,—

The financial year that has just passed has been one of general buoyancy and success.

There has been a comfortable surplus in the Public Account. Economic activity is at a level higher than ever before, as is manifested by the state of full employment, the record volume of total production which is steadily increasing—high levels of wages and national income—and capital development which is proceeding at a rate commensurate with other fields of economic progress. Our standard of living, which is reflected in our records of health, education, and culture is among the highest in the world. While our community cannot show many examples of superabundance of wealth in the hands of single individuals, yet, on the other hand, there is no poverty or want.

These satisfactory conditions have resulted mainly from our own efforts in the production of goods for our local needs and for export. It should be remembered, however, that New Zealand has been among the fortunate minority of nations whose production facilities and property were not seriously damaged by the direct effects of war.