

Aggregate private income totalled £125,000,000 in 1936, £186,000,000 in 1939, and over £304,000,000 for the year ended 31st March, 1945, an increase over the whole period of nearly 145 per cent.

Mortgage interest-rates are now at the lowest average rate ever recorded in New Zealand—namely, 3.87 per cent.

A table included as an appendix to this statement (Table 7) shows the changes in aggregate private income per head after taxation (including social security contributions) has been deducted. This table shows that net aggregate private income (gross, less taxation) increased from £52.7 millions in 1935 to £117.3 millions in 1945—an increase of 123 per cent. Further, when this residuum is corrected for retail-price changes, we find that the real purchasing-power of the people increased by 60 per cent. between 1935 and 1945. The disposal of aggregate private income is further illustrated graphically (Tables 8 and 9).

These improved conditions are reflected, as elsewhere, in the savings-bank figures. The total funds standing to the credit of depositors in March, 1936, were £65,000,000, in 1939 these had increased to £75,000,000, while in March, 1946, the total stood at no less than £156,000,000. To these figures must also be added National Savings bonds and accounts which, at 31st March last, totalled over £40,000,000.

Statistics of the volume of production during the past decade show the following trends. The volume of factory production, increased by 70 per cent. between 1936 and 1944. Coal production (1935–45) was 34 per cent. up; timber production (1936–44) 20 per cent. increase; electricity production 120 per cent. increase. The number of building permits issued for private dwellings totalled 4,140 in 1936 (March year). In 1946, 7,736 permits were issued for private dwellings of which Government housing construction accounted for 2,623 dwellings.

Turning now to live-stock production, wool produced in the 1946 production year totalled 1,006,000 bales, as compared with 717,240 bales in 1936; total meat production exceeded 500,000 tons in 1946 compared with less than 450,000 tons in 1936. Despite the drought during part of the current season cheese production amounted to 90,000 tons in 1946 compared with 88,500 tons in 1936. Butter production shows a fall from 168,329 tons in 1936 to 126,000 tons in 1946. Butter production in 1945 totalled 155,900 tons.

That the live-stock position is inherently sound is indicated by the statistics of cattle and sheep. The number of cattle in the Dominion in 1945 was 4,590,926, the second highest figure on record (exceeded only in 1942), while the number of sheep, 33,975,000, in 1946, is the highest on record.