

NEW ZEALAND

Sources : All data supplied by Professor G. Hawke, New Zealand.



N1 NZ GDP IN CURRENT AND CONSTANT PRICES

Year	(a)	(b)
1918	90.919	219.1
1919	114.622	255.3
1920	127.434	264.4
1921	142.475	266.7
1922	140.398	257.1
1923	148.204	294.6
1924	155.829	307.4
1925	170.251	327.4
1926	168.842	318.6
1927	168.765	316.6
1928	175.230	331.2
1929	183.686	345.9
1930	177.983	335.8
1931	155.736	300.6
1932	132.424	276.5
1933	126.237	285.0
1934	132.871	316.4
1935	143.177	335.3
1936	163.820	370.6
1937	200.865	440.5
1938	213.929	438.4
1939	218.851	436.0

(a) GDP: current prices (Pounds million)

(b) GDP: 1955 prices (Pounds million)

Source: B.T. Lineham, "New Zealand's Gross Domestic Product, 1918-38" N.Z. Economic Papers II (2) (1968) p.16 an apparent error of Pounds in 1924/25 has been corrected.

N2 NZ PRICES INDEX NUMBERS - LONG-TERM PRICE MOVEMENTS: BASE - 1955 (=1000)

Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1914	312	332	293	293	293	0	0	257	257	0
1915	356	357	297	342	316	0	0	293	291	0
1916	380	382	340	354	346	0	0	348	345	0
1917	408	415	412	386	401	0	0	391	390	0
1918	437	449	523	416	480	0	0	397	397	0
1919	455	482	548	435	503	0	0	422	420	0
1920	516	538	680	487	602	0	0	431	428	0
1921	503	546	603	495	560	0	0	409	407	0
1922	425	503	501	419	468	0	0	316	320	0
1923	428	507	448	420	437	0	0	378	377	0
1924	446	520	441	435	439	0	0	422	419	0
1925	457	530	435	439	437	0	0	445	441	0
1926	455	533	407	421	413	627	613	359	359	448
1927	436	529	383	406	392	587	594	357	357	428
1928	445	531	374	412	390	607	615	398	395	404
1929	449	530	370	412	387	663	644	382	380	397
1930	432	518	364	396	377	576	557	296	299	393
1931	375	479	356	349	353	465	448	224	230	366
1932	344	443	354	328	344	460	426	203	209	347
1933	325	420	374	323	354	555	496	201	209	356
1934	343	427	371	332	356	687	582	251	257	351
1935	370	442	372	359	367	761	615	243	250	346
1936	386	456	372	368	370	742	585	281	286	345
1937	424	488	403	396	401	741	592	332	335	365
1938	439	502	407	404	406	690	553	305	310	366
1939	466	523	412	431	420	662	527	297	304	367
1940	477	547	487	441	468	707	553	345	350	423

- (a) Retail prices - food
- (b) Retail prices - all groups
- (c) Wholesale prices - imported items
- (d) Wholesale prices - home - produced items
- (e) Wholesale prices - all groups
- (f) Share prices - industrial
- (g) Share prices - all groups
- (h) Export prices - pastoral and dairy produce
- (i) Export prices - all groups
- (j) Import prices

N3 NZ INVESTMENT  
Pounds million

Year	(a)	(b)	(c)	(d)	(e)	(f)
1929	34	35	21	383	52	24
1930	36	38	23	403	59	23
1931	27	28	13	417	49	31
1932	15	15	0	422	46	27
1933	11	11	-4	426	44	27
1934	13	13	-1	431	42	26
1935	17	17	2	437	43	26
1936	23	23	8	443	44	27
1937	32	31	16	454	45	29
1938	46	38	22	463	47	32
1939	52	42	25	470	50	34

- (a) Gross fixed capital formation, current prices
- (b) Gross fixed capital formation, 1926/30 prices
- (c) Net fixed capital formation, 1926/30 prices
- (d) Value of real farm capital, 1949/50 prices
- (e) Value of depreciated capital stock in manufacturing 1954 prices;  
land and buildings
- (f) Value of depreciated capital stock in manufacturing 1954 prices;  
plant and machinery

Source: Columns a, b, c, A.D. Brownlie "Capital Formation in New Zealand 1946-56" (M. Com. Thesis Univ. of N.Z. 1958) p.46.

Column d B.P. Philpott et. al. Estimates of Farm Income (Aeru Publicaions 30) p.29.

Columns e, f, T.W. Francis Capital Formation in New Zealand Manufacturing Industries (Aeru Technical Paper 6, 1968) p.46.



N4 NZ CONSOLIDATED FUND

Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1922	19390	19545	-155	9793	6876	2917	208241
1923	18868	19326	-458	3969	4730	-761	207024
1924	19012	19000	11	4276	4658	-382	208596
1925	19502	19726	-225	4833	5482	-649	214287
1926	20682	21095	-413	5957	5874	83	236581
1927	21094	22122	-1027	5931	5506	425	243407
1928	20992	22460	-1467	5464	5212	252	248741
1929	21794	23680	-1887	9029	5696	3333	256652
1930	23748	25021	-1273	2339	6238	-3898	265052
1931	22787	24708	-1921	7356	6548	898	273716
1932	20383	24861	-4477	5180	4896	284	279508
1933	19218	22528	-3310	1958	2277	-319	280113
1934	20408	24202	-3794	2364	2572	-209	300144*
1935	26126	24500	1626	3000	2714	286	277923
1936	26172	25891	282	3458	2863	594	279969
1937	31147	30675	472	6743	6601	142	284952
1938	36059	35249	811	5602	7647	-2045	289833
1939	36582	35773	809	11373	11145	228	303580
1940	0	0	0	0	0	0	0

- (a) Consolidated Fund; revenue Pounds 000
- (b) Consolidated Fund; expenditure Pounds 000
- (c) Consolidated Fund; surplus/deficit Pounds 000
- (d) Public Works Fund; receipts Pounds 000
- (e) Public Works Fund; payments Pounds 000
- (f) Public Works Fund; net Pounds 000
- (g) Net indebtedness of government Pounds 000

Note: \*Increase is mainly due to Banks' Indemnity Act which accompanied devaluation.





N5 NZ LOCAL AUTHORITIES

Year	(a)	(b)	(c)
1922	15342	15092	250
1923	17921	15696	2226
1924	16835	16521	314
1925	19794	19423	372
1926	20879	20916	-36
1927	20946	21748	-801
1928	21070	22423	-1354
1929	21470	21300	170
1930	22253	22061	192
1931	20698	22175	-1477
1932	19568	20087	-519
1933	18584	18885	-301
1934	18051	17738	314
1935	18622	18745	-123
1936	19487	19337	150
1937	20227	20223	4
1938	21936	22051	-115

(a) Receipts Pounds 000  
 (b) Payments Pounds 000  
 (c) Surplus/deficit Pounds

N6 NZ SHARE PRICES INDEX NUMBERS, 1926-1961: BASE - 1960 (=1000)

Year	(a)	(b)	(c)
1926	376	404	398
1927	352	399	386
1928	363	414	399
1929	397	423	418
1930	345	365	362
1931	279	293	291
1932	276	271	276
1933	333	309	322
1934	412	349	378
1935	456	356	400
1936	444	332	380
1937	444	339	384
1938	413	318	359
1939	396	301	342
1940	423	311	359

- (a) Industrial group
- (b) Finance group
- (c) All groups

N7 NZ TERMS OF TRADE

Year	(a)
1926	100
1927	105
1928	122
1929	120
1930	94
1931	79
1932	75
1933	73
1934	92
1935	91
1936	104
1937	114
1938	106

(a) Index from export and import prices

N8 NZ IMPORT PRICES INDEX NUMBERS: BASE - 1959 (=1000)

Year	(a)
1926	435
1927	416
1928	393
1929	386
1930	382
1931	356
1932	337
1933	346
1934	341
1935	336
1936	335
1937	355
1938	356
1939	357
1940	411

(a) Index

N9 NZ BALANCE OF PAYMENTS  
Pounds stg. million

Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1928	10.0	-0.6	-1.9	-7.5	0.1	0.1	5.2	3.0	-0.5	8.8
1929	10.9	-0.7	-2.1	-7.9	-0.4	-0.2	6.3	-1.1	-1.1	6.1
1930	-1.2	-0.5	-1.2	-8.3	-0.1	-11.3	-2.4	5.1	-0.6	-8.0
1931	-0.5	-0.8	-0.4	-8.4	-0.2	-10.3	8.1	-0.5	0.4	-3.1
1932	8.3	-0.6	-0.4	-7.9	-0.6	-1.2	4.9	-2.4	-0.7	1.9
1933	10.6	-0.6	-0.6	-7.1	-0.5	1.8	-1.2	-0.6	-1.7	1.7
1934	15.9	-0.8	-0.5	-7.1	-0.1	7.4	-3.0	9.5	0.3	13.6
1935	9.9	-0.8	-0.7	-7.0	-0.4	1.0	-1.5	5.6	-2.0	7.2
1936	9.8	-1.0	-0.3	-6.8	-0.4	1.5	-1.4	-2.5	-0.4	-2.1
1937	10.1	-1.0	-1.0	-6.2	-0.5	1.5	-3.0	-5.9	0.0	-7.5
1938	5.6	-1.0	-0.3	-6.1	-0.4	-2.2	-4.5	-3.5	0.2	-10.3
1939	2.8	-1.0	-0.1	-6.1	-0.4	-4.8	-0.5	-11.3	0.0	-16.6

- (a) Balance of trade
- (b) Private interest and dividends
- (c) Other private current account items
- (d) Public Debt interest
- (e) Other government current account items
- (f) Balance of payments on current accounts
- (g) Government borrowing
- (h) Private capital inflow
- (i) Spec. movements
- (j) Change in net overseas assets of the banking system

N10 NZ EXPORT PRICES 1960 (=1000)

Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1914	409	294	384	273	214	249	283	283
1915	487	331	450	317	238	279	323	321
1916	556	367	508	327	335	343	384	380
1917	605	442	573	378	344	385	431	430
1918	598	459	579	381	345	394	438	438
1919	675	492	640	380	351	406	466	463
1920	734	500	678	387	350	403	475	472
1921	942	594	848	435	163	285	451	449
1922	612	400	557	368	180	268	349	353
1923	648	473	615	458	248	344	417	416
1924	695	437	620	459	370	416	466	462
1925	623	418	567	505	434	479	491	486
1926	565	403	525	423	277	354	396	396
1927	568	371	513	401	297	357	394	393
1928	591	424	551	410	374	407	439	435
1929	606	392	544	416	332	384	421	419
1930	477	352	450	390	195	285	327	329
1931	406	271	368	297	132	202	247	253
1932	369	274	348	253	121	176	224	230
1933	336	239	313	265	130	190	222	230
1934	291	234	286	346	248	287	277	283
1935	370	251	341	359	160	249	268	276
1936	416	307	391	363	215	289	310	315
1937	433	324	408	376	343	369	366	369
1938	479	366	451	399	229	299	336	342
1939	500	347	460	372	214	282	328	335
1940	524	402	494	410	293	348	381	386

- (a) Butter
- (b) Cheese
- (c) All dairy produce
- (d) Meat
- (e) Wool
- (f) Meat, Wool and by-products
- (g) All pastoral and dairy produce
- (h) All groups

Note: Calendar years 1916-40

N11 NZ TRADE COMPONENTS Pounds ,000

Exports of New Zealand produce

Year	(a)	(b)	(c)	(d)	(f)	(g)
1900	140706	4749	1844	2123	367	368
1901	146820	3699	1857	2253	335	351
1902	160419	3354	2138	2718	424	550
1903	155128	4041	2378	3197	396	517
1904	144647	4673	1912	2793	322	357
1905	139912	5381	1690	2694	318	347
1906	154384	6765	2025	2877	378	455
1907	171635	7657	2354	3420	414	560
1908	162518	5332	2120	3188	372	481
1909	189683	6305	2572	3601	484	648
1910	204368	8308	2654	3850	520	756
1911	169424	6491	2250	3503	413	607
1912	188361	7105	2573	3909	470	684
1913	186533	8057	2578	4449	454	663
1914	220472	9318	3229	5863	490	694
1915	196570	10387	3591	7794	535	780
1916	185506	12386	3326	7271	449	785
1917	178274	12175	2446	5982	251	553
1918	108724	7527	2036	4957	328	847
1919	274246	19559	3822	9628	937	2680
1920	162327	11863	4629	11673	540	1748
1921	158714	5221	4322	11164	554	867
1922	321525	11882	3518	8387	529	750
1923	217566	10904	3043	9012	504	785
1924	206189	15267	3213	9499	479	799
1925	205726	17739	3414	11174	500	895
1926	213154	11830	3034	8656	422	741
1927	220500	12961	3364	9104	477	714
1928	226804	16679	3793	10309	514	804
1929	234955	15359	3336	9883	416	693
1930	197239	7664	4036	10937	492	683
1931	211718	5515	4138	8892	465	413
1932	238179	5742	4645	8436	507	462
1933	286307	7422	5203	9845	560	516
1934	255796	12516	4969	11886	553	480
1935	222661	7097	5206	12768	505	630
1936	314409	13293	5119	13239	521	628
1937	282339	19070	5410	14689	518	647
1938	271283	12185	5373	15092	592	524

- (a) Wool - lbs 000
- (b) Wool - Pounds 000
- (c) Frozen meat - cwt, 000
- (d) Frozen meat - Pounds 000
- (e) Tallow - cwt, 000
- (f) Tallow - Pounds 000

N12 NZ TRADE IN Pounds ,000

Year	(a)	(b)	(c)	(d)
1900	13223	10207	22	438
1901	12869	11353	11	464
1902	13635	10958	9	368
1903	14971	12075	38	712
1904	14738	12900	9	391
1905	15642	12481	13	347
1906	17992	14303	102	908
1907	20061	16539	7	763
1908	16075	17247	242	224
1909	19636	14817	25	857
1910	22152	16748	27	303
1911	18980	18782	48	763
1912	21511	20576	258	399
1913	22810	21653	176	634
1914	26253	21144	7	711
1915	31430	20658	318	1070
1916	33281	25045	5	1293
1917	31517	20742	70	177
1918	28480	24131	35	102
1919	53907	30309	62	362
1920	46405	61553	36	41
1921	44828	42744	0	198
1922	42725	34826	0	186
1923	45939	43363	27	14
1924	52509	48527	103	0
1925	55243	52425	19	30
1926	45268	49811	6	77
1927	48496	44782	0	0
1928	55570	44844	618	42
1929	54930	48734	649	63
1930	44940	44339	0	363
1931	34950	26498	202	56
1932	35609	24646	1355	55
1933	41005	25581	296	424
1934	47342	31339	2283	1242
1935	46538	36317	521	381
1936	56751	44258	45	36
1937	66713	56160	3	318
1938	58376	55422	31	31

- (a) Exports, excluding specie Pounds NZ,000
- (b) Imports, excluding specie Pounds NZ,000
- (c) Specie exports Pounds 000 face value
- (d) Specie imports Pounds 000 face value



N13 NZ MONEY SUPPLY

Year	(a)	(b)
1915	20228	31437
1916	24185	36804
1917	28463	42282
1918	28512	42441
1919	34836	49589
1920	45905	62149
1921	36835	53081
1922	31873	48215
1923	35073	52480
1924	35319	54611
1925	37775	58742
1926	34362	55037
1927	31743	53492
1928	32298	59888
1929	33938	64179
1930	30228	60750
1931	24469	57514
1932	23394	58795
1933	25755	62623
1934	29889	70750*
1935	32.9	68.4
1936	39.0	75.5
1937	46.0	78.0
1938	45.9	77.1
1939	50.2	80.1

- (a) Currency and bank demand deposits  
 (b) Currency and bank fixed deposits

Notes: Pounds ,000 to 1934; thereafter Pounds m

N14 NZ LABOUR FORCE

Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1920	401851	108555	510406	0	0.00	0	0	0.0
1921	415700	113124	528824	0	0.00	0	0	3.9
1922	430521	118156	548677	0	0.00	0	0	0.0
1923	442630	122303	564933	0	0.00	0	0	0.0
1924	454465	126358	580823	0	0.00	0	0	0.0
1925	470413	131089	601502	0	0.00	0	0	0.0
1926	485825	135868	621693	15400	3.17	470425	100	3.4
1927	498734	141592	640326	23600	4.73	475134	101	5.2
1928	506890	146299	653189	30000	5.92	476890	101	6.5
1929	516157	151094	667251	26500	5.13	489657	104	5.8
1930	525787	156047	687834	30200	5.74	495587	105	6.5
1931	537270	161483	698753	41000	7.63	496270	105	8.8
1932	545635	166110	711745	43800	8.03	501835	107	9.4
1933	553001	170828	723829	51500	9.31	501501	107	11.1
1934	560480	175495	735975	54000	9.63	506480	108	11.6
1935	567946	181556	749502	43500	7.66	524446	111	9.3
1936	576058	184748	760806	44300	7.69	531758	113	9.5
1937	584680	189535	774215	36900	6.31	547780	116	7.9
1938	594634	194930	789564	29600	4.98	565034	120	6.3
1939	606256	200600	806856	31200	5.15	575056	122	6.6

Year ending March

- (a) Labour force; number of males
- (b) Labour force; number of females
- (c) Labour force; total number
- (d) Unemployed males; number
- (e) Unemployed males % of male labour force
- (f) Male Employment; number
- (g) Male Employment; index, 1926=100
- (h) Unemployed males as % of male wage earners

Source: Participation rates, males and females separately, for 1921, 1926, 1936 are from my revision of census data already interpolated for other years. Labour force is participation rate and population including Maoris from N.Z. Stats of Population and Building 1940-1 p.3.

Notes: Unemployed as below  
 Employment = Labour Force - Unemployed

This is too high as Maori unemployed are not counted but trend will be approx right:

Column (h) Census figures for 1921, 1926, 1936: Interpolated in the years from column (e)

N15 NZ EARNINGS

Year	(a)	(b)	(c)
1922	150.2	113	170
1923	148.0	110	163
1924	150.1	108	162
1925	152.3	111	169
1926	154.5	116	179
1927	156.9	116	182
1928	162.0	112	181
1929	162.2	111	180
1930	162.2	112	182
1931	150.2	120	180
1932	137.8	120	165
1933	132.9	119	158
1934	133.8	113	151
1935	136.8	111	152
1936	151.5	104	158
1927	165.2	106	175
1938	172.4	110	190
1939	175.4	113	198

Year

- (a) Minimum male wage rate (1920=100)
- (b) Ratio of average to minimum rate in industry
- (c) Earnings in Industry 1920=100

Source: Column a and b from M.N. Salt

Note: Average wages are payments recorded in Industry Production Statistics, they should therefore include the effect of short time etc.

N16 NZ WAGE RATES AND HOURS: BASE - 1954 (=1000)S OF LABOUR

Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1914	253	213	249	184	180	217	1205	1216	744	626
1926	393	347	388	284	289	362	1160	1153	718	634
1927	401	350	394	288	291	368	1157	1153	740	646
1928	413	357	406	306	292	370	1157	1153	758	655
1929	414	357	407	305	292	371	1156	1153	762	657
1930	414	357	407	303	294	372	1156	1153	780	672
1931	383	337	377	282	285	350	1156	1153	782	688
1932	351	320	348	255	276	331	1156	1153	773	705
1933	339	314	336	244	265	320	1156	1153	788	730
1934	341	314	338	242	264	321	1156	1153	780	719
1935	349	320	345	240	265	328	1156	1153	770	706
1936	386	340	381	293	314	367	1115	1110	825	726
1937	421	359	414	334	364	426	1030	1036	842	718
1938	440	373	432	346	376	447	1028	1033	854	724
1939	447	390	441	354	385	455	1028	1033	834	728
1940	460	402	453	362	400	470	1028	1033	820	717

- (a) Nominal weekly wage rates - adult males
- (b) Nominal weekly wage rates - adult females
- (c) Nominal weekly wage rates - adults males and females
- (d) Nominal weekly wage rates - juvenile males
- (e) Nominal weekly wage rates - juvenile females
- (f) Adult males, hourly wage rates
- (g) Standard weekly hours of work - males
- (h) Standard weekly hours of work - females
- (i) Effective weekly wage rates - males
- (j) Effective weekly wage rates - females