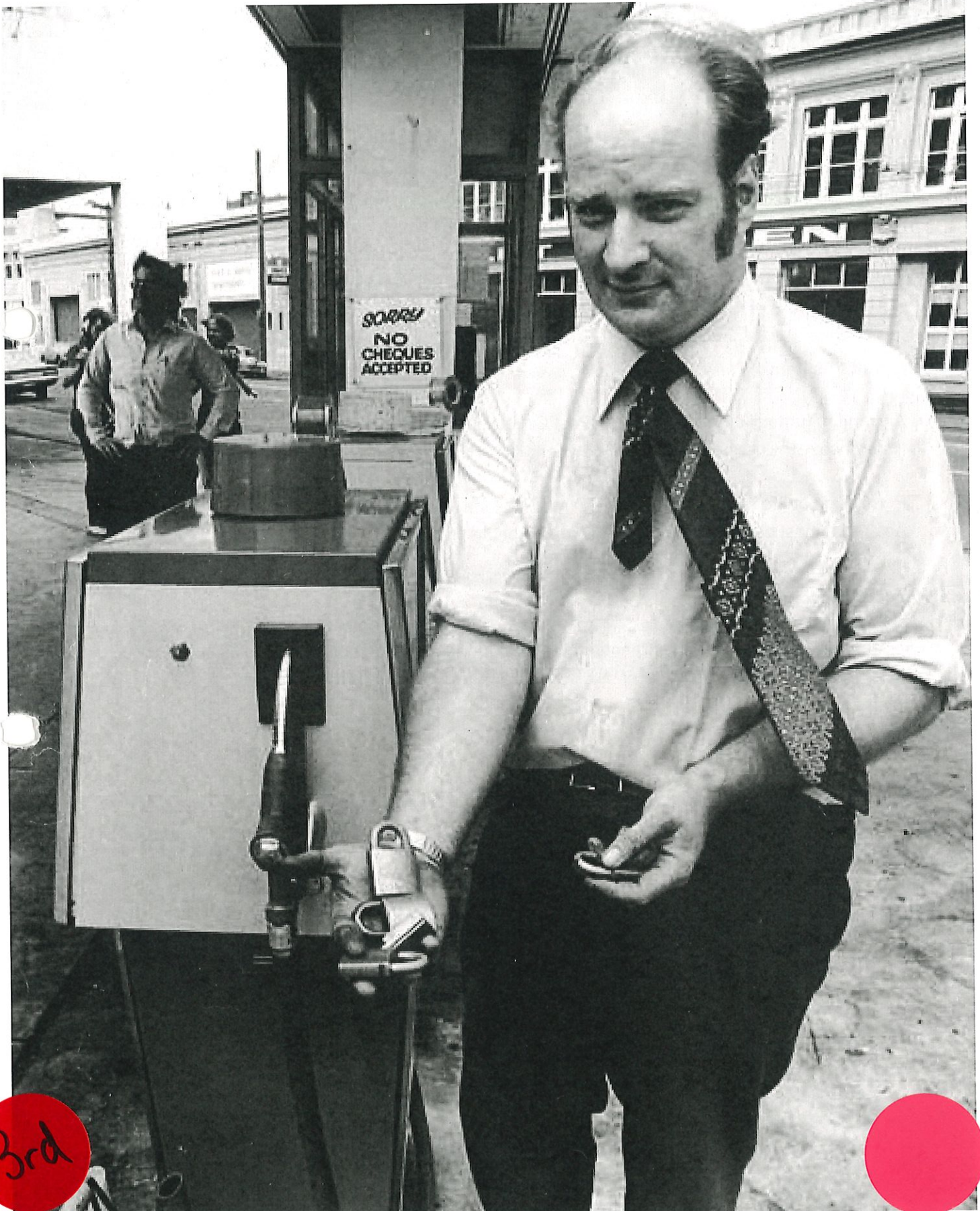


McDermot & Sethi, 2010b

Story: Balance of payments

1a73

Locking the pumps





A Wellington garage manager locks up his pumps in February 1974 during the first oil shock. As a result of the Yom Kippur Arab–Israeli war in October 1973, the Organization of the Petroleum Exporting Countries (OPEC) restricted the supply of oil. This increased the price over four-fold and created uncertainty about supply. New Zealand was faced with a massive impact on the balance of trade and the balance of payments, since oil was a significant portion of the country's imports. Restrictions were placed on the sale of petrol and permits were required to buy it at the weekend.

About this item

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Reference: EP-Energy-Petrol-service-stations-01

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