

1926.  
NEW ZEALAND.

## DEPARTMENT OF INDUSTRIES AND COMMERCE

(NINTH ANNUAL REPORT OF THE).

*Presented to both Houses of the General Assembly by Command of His Excellency.*

THIS report deals with the work of the Department of Industries and Commerce during the year ended 30th April, 1926.

The functions of the Department are of a wide and varied nature, and it is not intended that the report should deal with the whole of the many subjects which have engaged the attention of the staff during the past year. A considerable amount of work of a special nature was involved in the continuation of the British Empire Exhibition, the return of exhibits to New Zealand, and their sale or dispersal to owners; the display arranged on behalf of the Government at the New Zealand and South Seas Exhibition; and the purchase, importation, and sale to millers of nearly 2,000,000 bushels of wheat. These and other subjects are dealt with hereunder.

### OVERSEAS TRADE.

The external trade of the Dominion during the year 1925 cannot be said to have shown the same satisfactory features as in 1924. The exports during the past calendar year were certainly over two and a half millions greater than in the previous year, but imports at the same time advanced by nearly four millions sterling, and the so-called "favourable" balance of trade amounted in the past year to approximately only £2,800,000.

The following table shows that over a period of years the Dominion had an excess of exports over imports by no means so large as might be considered necessary when regard is had to such matters as the extent of our indebtedness to overseas investors.

					Imports. £	Exports. £	Excess of Exports. £
1921	..	..	..	..	42,744,122	44,828,460	2,084,338
1922	..	..	..	..	34,826,074	42,725,949	7,899,875
1923	..	..	..	..	43,363,983	45,939,793	2,565,810
1924	..	..	..	..	48,527,603	52,509,223	3,981,620
1925	..	..	..	..	52,425,757	55,243,047	2,817,290

The average annual excess of exports has therefore been only £3,869,786.

There are, of course, a number of factors other than the export and import of commodities to be considered, and it is apparent that to a considerable extent new capital is continually flowing into the Dominion in the only possible form—*i.e.*, goods—whose value is recorded in the annual statistics.

The value of the main items of export in 1925 as compared with 1924 were—

					1925. £	1924. £
Wool	..	..	..	..	17,709,899	15,267,544
Sheepskins	..	..	..	..	1,989,289	1,513,477
Frozen meat (mutton, lamb, and beef)	..	..	..	..	10,875,541	9,283,136
Butter and cheese	..	..	..	..	16,032,939	18,664,965
Total of all exports	..	..	..	..	55,262,272	52,612,711

It should be noted that the export figures for 1925 were materially affected by the high values of wool ruling at the beginning of that year, a factor which, together with increased values of frozen meat, more than offset the decline in exports of dairy-products.

A statement of exports during each quarter of the past two years and for the first quarter of 1926 brings into prominence the fact that, although 1925 showed an increase in exports, the increase