

The values of the main items of export in 1926, as compared with 1925, were—

Item.	1925.	1926.	Increase.	Decrease.
	£	£	£	£
Butter	10,240,132	8,695,197	..	1,544,935
Cheese	5,800,808	5,939,359	138,551	..
Beef (frozen)	1,043,871	511,996	..	531,875
Lamb (frozen)	6,761,890	5,593,463	..	1,168,427
Mutton (frozen)	3,069,763	2,122,099	..	947,664
Hides and calf-skins	940,140	755,537	..	184,603
Rabbit-skins	843,416	829,165	..	14,251
Pelts	1,759,451	1,279,758	..	479,693
Wool	17,739,736	11,830,188	..	5,909,548
Tallow	895,061	741,045	..	154,016
Kauri-gum	414,901	332,765	..	82,136
Gold	472,364	516,207	43,843	..
Sausage-skins	675,848	780,811	104,963	..

The reduced return from our exports is due mainly to lower prices, but when we compare quantities the position is more satisfactory. The following table shows the quantities of the principal items of export during the years ended 31st December, 1925 and 1926 :—

Item.	1925.	1926.	Increase.	Decrease.
	£	£	£	£
Butter Cwt.	1,245,324	1,167,040	..	78,284
Cheese "	1,376,754	1,461,538	84,784	..
Beef (frozen) "	705,751	388,701	..	317,050
Lamb (frozen) "	1,513,402	1,521,663	8,261	..
Mutton (frozen) "	1,082,268	973,345	..	108,923
Hides and calf-skins No.	1,197,564	1,200,546	2,982	..
Rabbit-skins "	19,708,586	17,061,151	..	2,647,435
Pelts "	8,224,185	8,566,899	342,714	..
Wool Bales	596,895	631,843	34,948	..
Tallow Tons	25,038	21,128	..	3,910
Kauri-gum "	5,370	4,877	..	493
Gold Oz.	114,696	135,777	11,081	..
Sausage-skins Lb.	3,149,798	3,520,568	370,770	..

As to imports, the value during the calendar year 1926, as compared with the previous year, decreased by £2,566,844.

The following table shows the value of the principal items of imports during the years ended 31st December, 1925 and 1926 :—

Item.	1925.	1926.	Increase.	Decrease.
	£	£	£	£
Wheat	798,090	603,195	..	194,895
Sugar	1,250,343	1,150,592	..	99,751
Tea	944,639	945,477	838	..
Whisky	734,111	643,546	..	90,565
Cigarettes	800,927	772,513	..	28,414
Tobacco	959,779	892,174	..	67,605
Apparel, all kinds	3,176,530	3,095,233	..	81,297
Boots and shoes	981,710	946,678	..	35,032
Carpets and floor-coverings	691,189	657,054	..	34,135
Drapery n.e.i.	618,225	515,233	..	102,992
Cotton piece-goods	2,483,778	2,013,280	..	470,498
Silk piece-goods	839,297	712,508	..	126,789
Woollen piece-goods	879,440	813,537	..	65,903
Petrol and kerosene	2,575,593	2,870,934	295,341	..
Coal	682,511	693,870	11,359	..
Hardware n.e.i.	1,139,752	1,149,738	9,986	..
Electrical equipment	2,098,299	2,082,590	..	15,709
Timber	1,196,340	856,139	..	340,201
Motor-vehicles	4,146,433	3,688,016	..	458,417
Motor-car tires	1,148,075	928,466	..	219,609