

1928.
NEW ZEALAND.

DEPARTMENT OF INDUSTRIES AND COMMERCE

(ELEVENTH ANNUAL REPORT OF THE).

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

THIS report deals with the work of the Department of Industries and Commerce during the year ended 30th April, 1928. Though condensed, it covers various subjects that come under the Department's purview, but does not purport to deal with matters of a routine character.

OVERSEAS TRADE.

The external trade of this Dominion is an all-important factor in our economic welfare. The overseas trade of New Zealand is probably greater in proportion to total production than in the case of any other country in the world which has passed the initial stage of colonization and primary development. As a consequence of these facts, a very great deal of attention is appropriately given to questions bearing upon our export and import trades.

The following table sets out for each of the past six years the value of our imports, exports, total external trade, and trade balance :—

Year.	Imports.	Exports.	Total External Trade.	Excess of Exports.
	£	£	£	£
1922	34,826,074	42,725,949	77,552,023	7,899,875
1923	43,363,983	45,939,793	89,303,776	2,565,810
1924	48,537,603	52,509,223	101,036,826	3,981,620
1925	52,456,407	55,262,272	107,718,679	2,805,865
1926	49,889,563	45,275,575	95,165,138	4,613,988*
1927	44,782,946	48,496,354	93,279,300	3,713,408

* Excess of imports.

The marked recovery in exports in 1927 and the decline in our imports as compared with the previous year have been widely noted, and give ground for satisfaction and increased confidence in the general prosperity of the Dominion. The position has been still further improved by the high level of exports during the early part of 1928.