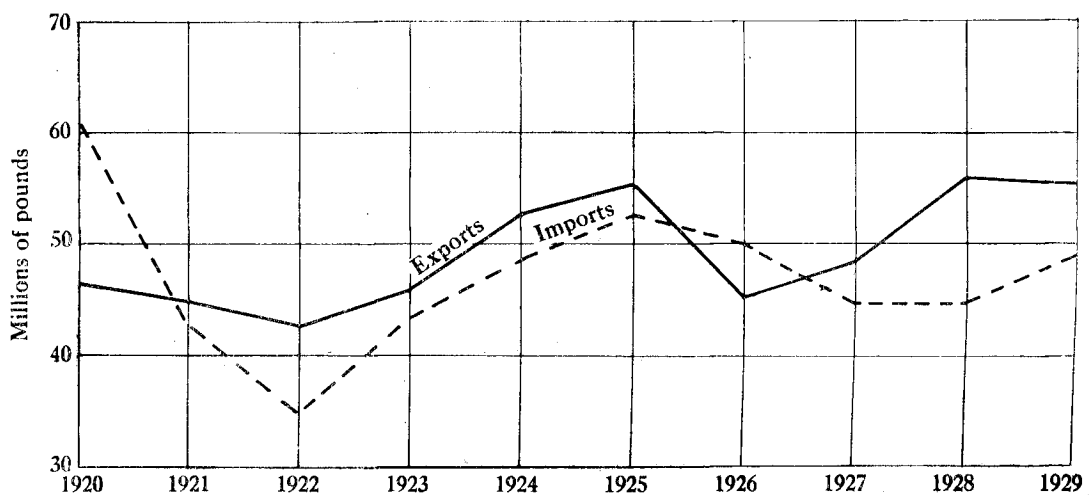


The following table sets out for each of the last ten years the value of our exports, imports, total external trade, and trade balance, while the diagram which follows illustrates these figures graphically.

Year.	Exports.	Imports.	Total External Trade.	Excess of	
				Exports.	Imports.
	£	£	£	£	£
1920	46,441,946	61,595,828	108,037,774	..	15,153,882
1921	44,828,827	42,942,443	87,771,270	1,886,384	..
1922	42,726,249	35,012,561	77,738,810	7,713,688	..
1923	45,967,165	43,378,493	89,345,658	2,588,672	..
1924	52,612,711	48,527,603	101,140,314	4,085,108	..
1925	55,262,272	52,456,407	107,718,679	2,805,865	..
1926	45,275,575	49,889,563	95,165,138	..	4,613,988
1927	48,496,354	44,782,946	93,279,300	3,713,408	..
1928	56,188,481	44,886,266	101,074,747	11,302,215	..
1929	55,579,063	48,797,977	104,377,040	6,781,086	..



EXPORTS.

The table given below sets out the quantities and values of the principal items of export in each of the calendar years 1928 and 1929.

Item.	1928.		1929.		
	Quantity.	Value.	Quantity.	Value.	
		£		£	
Butter	Cwt.	1,449,570	11,302,667	1,653,797	13,227,917
Cheese .. ..	..	1,567,272	6,693,951	1,779,093	7,017,463
Beef, frozen .. ..	..	699,274	1,043,782	328,416	534,442
Lamb, frozen .. ..	..	1,832,079	6,641,222	1,850,937	6,786,053
Mutton, frozen .. ..	..	997,420	1,946,013	879,457	1,790,628
Hides and calf-skins	No.	1,201,147	1,228,105	958,719	677,925
Rabbit-skins .. ..	..	12,104,072	582,148	9,122,917	361,949
Pelts .. ..	..	8,817,267	1,409,514	8,559,739	1,423,606
Wool	Bales	657,849	16,679,098	688,642	15,359,206
Tallow	Tons	25,748	804,271	20,832	693,614
Kauri-gum .. ..	..	4,394	240,139	4,937	267,610
Gold	Oz.	118,720	489,584	119,379	490,240
Sausage-skins	Lb.	3,771,636	799,356	3,677,965	653,033

As will be observed, increases in quantities exported are recorded for 1929 in butter, cheese, lamb, wool, kauri-gum, and gold, while the remaining items enumerated in the table show decreases. Increased values are shown for all those items of which greater quantities were exported in 1929 than in 1928, with the exception of wool. In this case a recession in value of £1,319,812 took place owing to the downward trend in prices last year, in spite of the fact that 30,793 more bales were exported. Pelts, however, showed an increase in total value for 1929, although smaller quantities were exported.