

To summarize the position, and to enable a comparison to be made with previous years, the following table sets out the value of our exports, imports, total external trade, and visible trade balance for each of the past twelve calendar years:—

Year ended 31st December,	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	..
1930	44,940,692	43,025,914	87,966,606	1,914,778	..
1931	35,153,028	24,812,958	59,965,986	10,340,070	..

EXPORTS.

The table below sets out the quantities and values of the principal commodities exported from New Zealand in each of the past two calendar years.

Item.	1931.		1930.	
	Quantity.	Value.	Quantity.	Value.
		£		£
Butter Cwt.	1,988,566	10,649,527	1,884,237	11,854,056
Cheese "	1,636,347	4,461,293	1,812,981	6,438,438
Beef, frozen "	352,649	403,951	346,437	586,523
Lamb, frozen "	2,404,801	6,426,020	2,145,651	7,200,863
Mutton, frozen "	1,053,203	1,432,729	1,259,951	2,365,709
Cattle-hides and calf-skins .. No.	961,590	337,296	947,766	510,683
Rabbit-skins "	6,174,092	108,841	7,206,992	142,249
Pelts "	10,419,882	621,757	9,477,561	1,190,718
Wool Bales	618,419	5,515,376	581,225	7,664,362
Tallow Tons	23,264	413,080	24,628	683,571
Kauri-gum "	3,058	128,095	3,818	189,635
Gold Oz.	140,970	581,032	133,783	550,813
Sausage-casings lb.	3,661,195	399,418	4,483,019	780,073
Other items "	..	3,674,613	..	4,782,999
Total exports	35,153,028	..	44,940,692

As will be observed from the above table, increases in quantities shipped were recorded during 1931 in the case of butter, frozen beef, frozen lamb, cattle-hides and calf-skins, pelts, wool, and gold. In only one instance, however, did an increase in value occur, and that was in the case of gold. Decreases in value were recorded in all items, with this one exception.

The direction of our export trade in 1931 is disclosed by the table which follows, the figures also being given for the three previous years for purposes of comparison.

Value of New Zealand's Exports according to Country of Destination, 1928-31.

	1928.	1929.	1930.	1931.
	£	£	£	£
British Possessions, Protectorates, &c.—				
United Kingdom	40,510,075	40,957,043	36,015,303	30,940,654
Australia	3,402,655	2,338,410	1,562,281	1,169,055
Canada	2,469,150	3,353,975	2,539,212	256,890
All other British countries	873,783	809,944	761,077	311,114
Total, British countries	47,255,663	47,459,372	40,877,873	32,677,713
Foreign Countries and Possessions—				
United States	4,260,315	3,653,427	2,116,752	920,931
France	1,800,897	1,768,399	519,727	419,016
Germany	1,290,071	1,220,552	401,084	309,847
All other foreign countries	1,581,535	1,477,313	1,025,256	825,521
Totals, foreign countries	8,932,818	8,119,691	4,062,819	2,475,315
Totals, all countries	56,188,481	55,579,063	44,940,692	35,153,028