

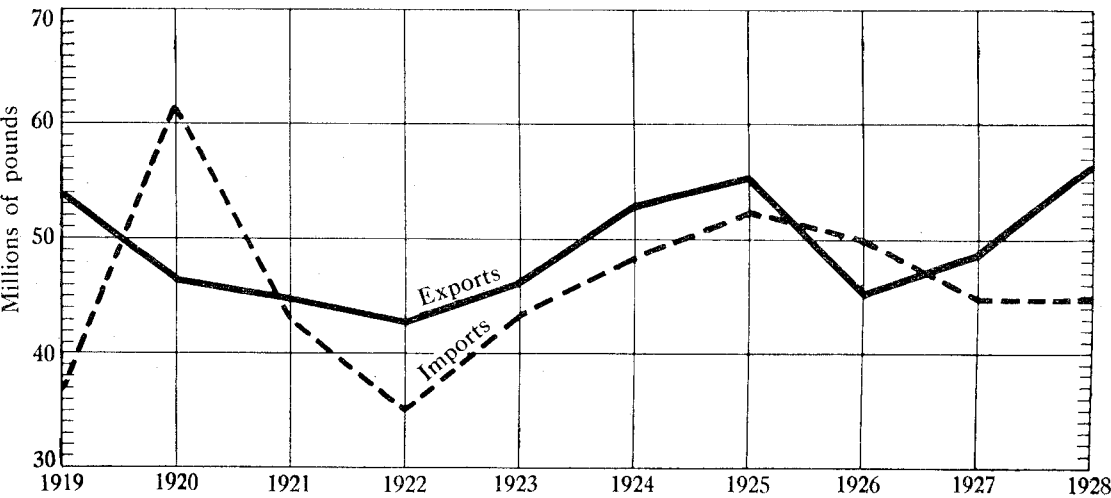
The following table sets out for each of the past seven years the value of our imports, exports, total external trade, and trade balance :—

Year.	Imports.	Exports.	Total External Trade.	Excess of Exports.
	£	£	£	£
1922	35,012,561	42,726,249	77,738,810	7,713,688
1923	43,378,493	45,967,165	89,345,658	2,588,672
1924	48,527,603	52,612,711	101,140,314	4,085,108
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
1928	44,886,266	56,188,481	101,074,747	11,302,215

* Excess of imports.

Exports during 1928 reached a new record, exceeding that of the previous record year, 1925, by nearly £1,000,000. The excess of exports over imports for 1928 (£11,302,215) has only once been exceeded, and that was in the abnormal year of 1919.

The diagram which follows illustrates these figures graphically. It will be noticed that on only two occasions during the ten years covered by the diagram have the values of imports exceeded the exports—namely, in 1920 and 1926. The wide divergence between the lines representing imports and exports in 1928 clearly represents the very favourable trade balance in that year.



VALUES OF EXPORTS AND IMPORTS OF NEW ZEALAND, 1919-28.

EXPORTS.

The following figures show the values of the main items of export in 1928 as compared with 1927 :—

Item.	1927.	1928.	Increase.	Decrease.
	£	£	£	£
Butter	10,915,233	11,302,667	387,434	..
Cheese	5,582,596	6,693,951	1,111,355	..
Beef (frozen)	583,871	1,043,782	459,911	..
Lamb (frozen)	6,011,936	6,641,222	629,286	..
Mutton (frozen)	2,035,558	1,946,013	..	89,545
Hides and calf-skins	922,825	1,228,105	305,280	..
Rabbit-skins	682,658	582,148	..	100,510
Pelts	1,195,044	1,409,514	214,470	..
Wool	12,961,744	16,679,098	3,717,354	..
Tallow	714,441	804,271	89,830	..
Kauri-gum	278,632	240,139	..	38,493
Gold	534,652	489,584	..	45,068
Sausage-skins	755,523	799,356	43,833	..

Some important increases in the values of exports are noticeable in the above figures. As compared with the previous year, the quantities of the following items exported show increases—namely, cheese, frozen beef, frozen lamb, hides and skins, wool, tallow, and sausage-casings; while decreases in quantities are recorded in butter, frozen mutton, rabbit-skins, pelts, kauri-gum, and gold.