

Wool and butter were the two principal items which contributed to the reduction in the total value of our exports during the last financial year. The value of wool exported fell from £10,610,979 during the year ended 31st March, 1930, to £5,464,228 during the year ended 31st March, 1931—a reduction of £5,146,751. The value of butter exported in the respective periods was £12,022,440 and £10,513,684—a reduction during the year ended 31st March last of £1,508,756. Together, these two items accounted for £6,655,507 of the total sum of £9,518,033 by which the aggregate value of all our exports receded last year.

The figures for the calendar year, with which it is usual for this annual report to deal, similarly show considerable recessions in values of both exports and imports during 1930 as compared with the figures for 1929. In spite of the fact that fairly substantial increases in the volume of exports occurred in some lines of produce, particularly butter and frozen meat, the total value of all products only reached £44,940,692 during the calendar year 1930, as compared with £55,579,063 in 1929—a reduction of £10,638,371. Imports during the year ended 31st December, 1930, totalled £43,025,914, as compared with £48,797,977 in the preceding year—a reduction of £5,772,063.

The net result for the year was therefore an excess of exports over imports of £1,914,778, which compared with an excess of exports of £6,781,086 for 1929. In other words, the visible trade balance as at the 31st December, 1930, showed a drift of £4,866,308 as compared with that disclosed at the same date in the previous year.

To summarize the position, and to enable a comparison to be made with previous years, the following table sets out for each of the last ten years the value of our exports, imports, total external trade, and trade balance.

Year ended 31st December,	Exports.	Imports.	Total External Trade.	Excess of	
				Exports.	Imports.
	£	£	£	£	£
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	..

EXPORTS.

The table below sets out the quantities and values of the principal commodities exported from New Zealand in each of the calendar years 1929 and 1930.

Item.	1930.		1929.	
	Quantity.	Value.	Quantity.	Value.
		£		£
Butter .. .. Cwt.	1,884,237	11,854,056	1,653,807	13,228,027
Cheese .. .. "	1,812,981	6,438,438	1,779,093	7,017,463
Beef, frozen .. .. "	345,437	586,523	328,508	534,529
Lamb, frozen .. .. "	2,145,651	7,200,863	1,849,397	6,786,053
Mutton, frozen .. .. "	1,259,951	2,365,709	879,457	1,790,628
Hides and calf-skins .. No.	947,766	510,683	958,719	677,925
Rabbit-skins .. .. "	7,206,992	142,249	9,122,917	361,949
Pelts .. .. "	9,477,561	1,190,718	8,559,739	1,423,606
Wool .. .. Bales	581,225	7,664,362	688,642	15,359,206
Tallow .. .. Tons	24,628	683,571	20,832	693,614
Kauri-gum .. .. "	3,818	189,635	4,937	267,610
Gold .. .. Oz.	133,849	550,678	116,848	480,212
Sausage-skins .. .. lb.	4,483,019	780,073	3,677,965	653,033
Other items .. .. "	..	4,733,134	..	6,305,208
Total exports .. ..	..	44,940,692	..	55,579,063