

The distribution of the trade of the Group in 1932 is shown hereunder :—

Country.	Exports.			Imports.		
	From Cook Islands.	From Niue.	Total.	Into Cook Islands.	Into Niue.	Total.
	£	£	£	£	£	£
New Zealand	59,980	10,820	70,800	48,263	11,568	59,831
United States	4,669	2,570	7,239	4,403	64	4,467
United Kingdom	2,145	..	2,145	5,464	2,424	7,888
France	5,373	..	5,373	..	..	..
Western Samoa	1,206	576	1,782	..	209	209
American Samoa .. ..	..	4	4	..	4	4
Tahiti	36	..	36	757	6	763
Canada .. ..	..	..	..	..	58	58
Australia .. ..	..	..	..	3,549	360	3,909
Fiji .. ..	..	7	7	..	31	31
Tonga .. ..	..	10	10	..	32	32
Other countries .. ..	..	..	..	1,149	..	1,149
	73,409	13,987	87,396	63,585	14,756	78,341

The principal exports from the Lower Group are oranges, bananas, tomatoes, and copra : from the Northern Group copra and pearl shell ; and from Niue, copra, bananas, and the well-known Niuean hats and fancy baskets.

TRADE WITH THE UNITED STATES.

Exports from New Zealand to the United States in 1932 were valued at £940,015 as compared with £920,931 in 1931. Expressed as percentages, these figures represented 2·54 per cent. and 2·62 per cent. of total exports in those years respectively.

Imports into New Zealand from the United States during 1932 were valued at £3,267,086 in comparison with £3,885,073 for the previous year, a reduction of £617,987. These figures represented 14·18 and 15·65 per cent. respectively in 1932 and 1931. The proportion of our imports obtained from the United States has shown a substantial decline over the past four years—namely, from 19·10 per cent. in 1929 to 14·18 per cent. in 1932.

The position so far as our trade with the United States is concerned during the past five years is briefly summarized in the table below :—

Year ended 31st December,				Exported to the United States.	Per Cent. of Total Exports.	Imports from the United States.	Per Cent. of Total Imports.
				£		£	
1928				4,260,315	7·58	8,204,197	18·28
1929				3,653,427	6·57	9,319,926	19·10
1930				2,116,752	4·71	7,573,053	17·60
1931				920,931	2·62	3,885,073	15·65
1932				940,015	2·54	3,267,086	14·18

The values of the principal items exported to the United States in 1932 are shown below in comparison with the figures for the three previous years :—

	1929.	1930.	1931.	1932.
	£	£	£	£
Hides, pelts, and skins (calf, cattle, rabbit, sheep)	1,649,539	1,055,652	438,862	282,496
Sausage casings and skins	262,559	331,627	151,592	99,674
Wool	656,656	267,720	41,278	32,044
<i>Phormium tenax</i>	138,776	83,255	4,115	1,768
Kauri-gum	129,432	69,496	36,520	14,498
Frozen meat	338,385	16,020	1,261	316
Seeds	76,615	66,905	58,202	28,953

The most important item in our import trade in 1932 was motor-spirit and other mineral oils, which item was valued at £1,480,545 in comparison with £1,610,317 in 1931.