

In the table given below imports from each of the principal countries trading with New Zealand are shown for the past four years as percentages of total imports :—

Country of Origin.				1930.	1931.	1932.	1933.
				Per Cent.	Per Cent.	Per Cent.	Per Cent.
United Kingdom	..	..	..	47·27	49·17	49·91	50·29
India	..	..	..	1·48	1·58	1·54	2·20
Ceylon	..	..	..	1·64	2·49	1·53	2·07
South African Union	..	..	..	0·21	0·28	0·33	0·15
Canada	...	..	..	8·84	4·94	4·37	4·72
Australia	..	..	..	7·69	9·80	11·64	12·47
Fiji	..	..	..	0·47	0·42	0·46	0·39
United States	..	..	..	17·60	15·65	14·18	11·11
France	..	..	..	1·41	1·32	1·17	0·92
Germany	..	..	..	2·27	2·32	2·00	1·77
Belgium	..	..	..	1·04	1·17	0·78	0·65
Japan	..	..	..	1·31	1·23	1·89	2·52
Dutch East Indies	..	..	..	1·88	3·42	3·45	3·72

The principal feature disclosed by the foregoing table is that in 1933 over 50 per cent. of our total imports came from the United Kingdom. The falling-off in the percentage of imports from Canada has been arrested in 1933, while Australia has shown gains in each year. Decreases are recorded in each year in the percentage originating from the United States.

TRADE WITH THE UNITED KINGDOM.

New Zealand's exports to the United Kingdom during the calendar year 1933 were valued at £35,571,509, as compared with £32,449,231 for 1932, an increase of £3,122,278. Imports from the United Kingdom, on the other hand, showed a reduction of £706,747, from £11,496,027 to £10,789,280, in 1933.

Our exports to the United Kingdom for 1933 represented 86·12 per cent. of total exports, in comparison with 87·79 per cent. in 1932, while the value of imports in the same two years represented 50·29 per cent. and 49·91 per cent. respectively. It is worthy of note that, for the first time since 1923, the proportion of our imports from the United Kingdom has exceeded the 50-per-cent. mark.

The importance of the United Kingdom as a market for our principal primary products is reflected in the foregoing statistics of exports. It must be remembered, however, that a proportion of these exports to the United Kingdom are subsequently sold and re-exported to other countries, principally to the Continent. In 1931 and 1932, the latest years for which figures are available, the re-export trade of New Zealand produce from the United Kingdom amounted to a value approximating £3,800,000; the principal item being wool, £2,700,000.

TRADE WITH AUSTRALIA.

The value of our trade with Australia in each of the past five calendar years is shown in the table below :—

Year ended 31st December,			Exports to Australia.	Imports from Australia.	Total Trade.
			£	£	£
1929	..	..	2,338,410	3,258,727	5,597,137
1930	..	..	1,562,281	3,308,915	4,871,196
1931	..	..	1,169,055	2,437,955	3,607,010
1932	..	..	1,444,860	2,681,393	4,126,253
1933	..	..	1,393,311	2,674,683	4,067,994

Next to the United Kingdom, Australia was our best customer in 1933, and during the same year Australia replaced the United States as second in importance to the United Kingdom in the value of commodities imported into New Zealand.

Although the balance of trade with Australia has been definitely set against us in past years, it is satisfactory to note that in 1933 there were many instances of increases in the volume of New Zealand products exported to Australia, chief amongst these being fresh, frozen, and canned fish, sheep skins and pelts, tallow, glycerine, blood and bone fertilizers, wool, grass, and other seeds, and timber.