

EXPORTS.

The following figures show the values of the main items of export in 1927 as compared with 1926 :—

Item.	1926.	1927.	Increase.	Decrease.
	£	£	£	£
Butter	8,695,188	10,915,390	2,220,202	..
Cheese	5,939,359	5,582,596	..	356,763
Beef (frozen)	511,996	583,871	71,875	..
Lamb (frozen)	5,593,463	6,011,939	418,476	..
Mutton (frozen)	2,122,099	2,035,558	..	86,541
Hides and calf-skins	755,537	922,825	167,288	..
Rabbit-skins	829,165	682,658	..	146,507
Pelts	1,273,688	1,195,044	..	78,644
Wool	11,830,190	12,961,744	1,131,554	..
Tallow	741,045	714,441	..	26,604
Kauri-gum	332,765	278,632	..	54,133
Gold	516,207	534,639	18,432	..
Sausage-skins	780,811	756,123	..	24,688

In most of the foregoing items there was in 1927, as compared with the previous year, an increase in the quantities exported. Hides and calf-skins, rabbit-skins, kauri-gum, and sausage-skins were the only lines in the list which showed a decline in the quantities sent overseas.

The direction of our export trade is of interest. The following table records the values of our main markets in 1925, 1926, and 1927 :—

—	1925.	1926.	1927.
	£	£	£
British Possessions, Protectorates, &c.—			
United Kingdom	44,073,323	35,102,087	36,877,887
Australia	2,502,113	3,054,433	3,670,462
Canada	423,068	861,717	1,666,598
All other British countries	594,128	508,380	550,435
	47,592,632	39,526,617	42,765,382
Foreign Countries and Possessions—			
United States of America	4,349,758	3,818,232	2,681,091
France	600,814	681,668	1,008,291
Germany	1,614,090	364,629	1,139,654
All other foreign countries	1,104,978	884,429	901,936
	7,669,640	5,748,958	5,730,972
Totals, all countries	55,262,272	45,275,575	48,496,354

While the United Kingdom still takes over three-quarters of our exports, her share shows a tendency to diminish. Moreover, much of the produce recorded as going to the United Kingdom is re-exported to other countries, and particularly to the European Continent.

The following percentages show the proportion of our total exports taken by our leading customers in 1925, 1926, and 1927 :—

	1925.	1926.	1927.
United Kingdom	79·76	77·53	76·04
United States of America	7·87	8·43	5·53
Australia	4·53	6·75	7·57
Canada	0·77	1·90	3·44
France	1·07	1·51	2·08
Germany	2·92	0·80	2·35
Belgium	0·35	0·38	0·34
Japan	0·42	0·36	0·52

IMPORTS.

Our imports are, both in character and origin, much more diversified than is the case with exports. Many classes of imports are of importance, such items as sugar, apparel, footwear, motor-vehicles, tires, and motor-spirit, piece-goods, hardware, and electrical equipment—all representing large values. The decrease in imports in 1927 was in very large measure due to reduced buying of motor-vehicles and motor-spirit.

Our imports are drawn to a much greater extent from British than from foreign sources, but foreign countries sell to us, however, nearly two and a half times the value of the goods which they buy from the Dominion.