

The actual figures are set out in the following table:—

Item.	1927.	1928.	Increase.	Decrease.
Butter Cwt.	1,455,539	1,449,570	..	5,969
Cheese "	1,492,792	1,567,272	74,480	..
Beef (frozen) "	425,823	699,274	273,451	..
Lamb (frozen) "	1,720,906	1,832,079	111,173	..
Mutton (frozen) "	1,051,243	997,420	..	53,823
Hides and calf-skins .. No.	1,171,933	1,201,147	29,214	..
Rabbit-skins .. Lb.	2,128,990	1,868,743	..	260,247
Pelts No.	8,945,923	8,817,267	..	128,656
Wool Bales	645,254	657,849	12,595	..
Tallow Tons	23,875	25,748	1,873	..
Kauri-gum "	4,674	4,394	..	280
Gold Oz.	130,171	118,722	..	11,449
Sausage-skins .. Lb.	3,445,350	3,771,636	326,286	..

It will be noticed that while the quantity of butter and the number of pelts exported show decreases of 5,969 cwt. and 128,656 respectively, the values of these commodities increased during the period by £387,434 and £214,470, due to better prices being received.

The direction of our export trade is of interest. The following table records the values of our main markets in 1925, 1926, 1927, and 1928:—

—	1925.	1926.	1927.	1928.
British Possessions, Protectorates, &c.—	£	£	£	£
United Kingdom	44,073,323	35,102,087	36,877,887	40,510,075
Australia	2,502,113	3,054,433	3,665,962	3,402,655
Canada	423,068	861,717	1,666,598	2,469,150
All other British countries	594,128	508,380	551,130	873,783
	47,592,632	39,526,617	42,761,577	47,255,663
Foreign Countries and Possessions—				
United States of America	4,349,758	3,818,232	2,681,091	4,260,315
France	600,814	681,668	1,008,291	1,800,897
Germany	1,614,090	364,629	1,139,654	1,290,071
All other foreign countries	1,104,978	884,429	905,741	1,581,535
	7,669,640	5,748,958	5,734,777	8,932,818
Totals, all countries	55,262,272	45,275,575	48,496,354	56,188,481

This table so far as it relates to the statistics for 1928 is satisfactory in several respects, particularly so in regard to the increased value of sales to Great Britain, to Canada, and to the United States. The declining proportion of our trade with the United Kingdom as compared with our total trade, to which we have previously referred, appears to have been maintained, and is demonstrated in percentages in the following table. The favourable position of our trade with Canada is most reassuring, and is dealt with in more detail in another section of this report.

The following percentages show the proportions of our total exports taken by our leading customers in 1925, 1926, 1927, and 1928:—

—	1925.	1926.	1927.	1928.
	£	£	£	£
United Kingdom	79·76	77·53	76·04	72·09
United States of America	7·87	8·43	5·53	7·58
Australia	4·53	6·75	7·56	6·05
Canada	0·77	1·90	3·41	4·39
France	1·07	1·51	2·08	3·20
Germany	2·92	0·80	2·35	2·30
Belgium	0·35	0·38	0·34	0·54
Japan	0·42	0·36	0·52	1·17