

GENERAL TRADE REVIEW.

FOLLOWING the usual custom, the overseas trade of New Zealand for the calendar year 1938 is briefly reviewed. All 1938 figures given in this section are preliminary and may be subject to some minor alterations.

The total external trade figure shows a fall of £9,075,602 when compared with the figure for 1937, which was a record one. Both export and import figures have fallen, exports from £66,713,379 in 1937 to £58,376,283 in 1938, and imports from £56,160,695 in 1937 to £55,422,189 in 1938. Exports fell by £8,337,096 and imports by £738,506. The balance of trade—i.e., the excess of exports over imports—dropped from £10,552,684 in 1937 to £2,954,094 in 1938.

The foregoing figures are exclusive of specie, exports of which during 1938 amounted to £31,805, as compared with £3,500 in 1937. Imports of specie during these two years were £31,274 and £318,508 respectively. Specie is given at face value.

Table I.—External Trade (excluding Specie).

Year ended 31st December,	Exports.	Imports.	Total External Trade.	Excess of Exports over Imports.
	£(N.Z.)	£(N.Z.)	£(N.Z.)	£(N.Z.)
1929	54,930,063	48,734,472	103,664,535	6,195,591
1930	44,940,517	44,339,654	89,280,171	600,863
1931	34,950,698	26,498,151	61,448,849	8,452,547
1932	35,609,919	24,646,006	60,255,925	10,963,913
1933	41,005,919	25,581,366	66,587,285	15,424,553
1934	47,342,847	31,339,552	78,682,399	16,003,295
1935	46,538,678	36,287,544	82,826,222	10,251,134
1936	56,751,940	44,134,326	100,886,266	12,617,614
1937	66,713,379	56,160,695	122,874,074	10,552,684
1938	58,376,283	55,422,189	113,798,472	2,954,094

EXPORTS.

Table II, set out hereunder, shows the quantities and values of the principal commodities (excluding specie) exported from New Zealand during the calendar years 1937 and 1938 :—

Table II.—Principal Exports (excluding Specie).

Item.	Year ended 31st December,			
	1937.		1938.	
	Quantity.	Value.	Quantity.	Value.
		£(N.Z.)		£(N.Z.)
Butter Cwt.	2,976,085	16,986,477	2,614,549	16,520,226
Cheese "	1,647,255	5,371,878	1,610,523	5,935,061
Beef "	851,850	1,246,445	906,280	1,552,421
Lamb "	2,769,788	9,380,363	2,617,086	9,131,965
Mutton "	870,264	1,636,024	1,021,286	2,043,654
Pork "	599,545	1,733,903	521,244	1,727,129
Hides and calf-skins .. No.	1,670,112	1,031,076	1,763,445	742,806
Rabbit-skins "	12,050,438	557,132	10,268,012	247,390
Pelts "	10,759,059	1,619,103	12,279,130	966,784
Wool Bales	835,573	19,093,291	798,518	12,185,314
Tallow Tons	25,940	647,969	29,613	524,775
Kauri-gum "	3,226	151,589	2,304	103,777
Gold (including re-exports) Oz.	172,652	1,438,492	153,057	1,301,045
Sausage-casings .. lb.	4,224,227	760,264	4,027,891	739,685
<i>Phormium tenax</i> .. Tons	5,193	127,284	4,409	80,472
Apples lb.	36,082,757	452,335	56,939,767	732,370
Grass-seed Cwt.	47,084	143,817	38,902	190,870
Timber Sup. ft.	17,641,718	200,575	14,524,985	177,578
Milk (dried and preserved) lb.	24,713,648	364,676	20,524,013	306,992
Other items "	..	3,770,686	..	3,165,969
Total exports	..	66,713,379	..	58,376,283

The greatest variation shown in the table is the fall of £6,907,977 in the value of wool exported during the year 1938 as compared with the year 1937. The quantity of wool exported fell by 4 per cent., but owing to the lower prices obtained the value decreased by 36 per cent. Increases in quantities and values over 1937 figures were recorded for beef, mutton, and apples. Cheese and grass-seed show increased returns although the quantities exported were smaller.