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GENERAL TRADE REVIEW.

As has been the practice for some years, a brief review is made of the overseas trade of New Zealand for the past calendar year.

For the year ended 31st December, 1936, the value of exports from the Dominion was £56,751,940, as compared with £46,538,678 for the year ended 31st December, 1935, an increase of £10,213,262. Imports for 1936 aggregated £44,134,326, as against £36,287,544 in 1935, an increase of £7,846,782. The total exports are the highest ever recorded.

The foregoing figures are exclusive of specie, exports of which during 1936 amounted to £45,245, as compared with £521,000 during 1935. Specie imports during these two years were £36,601 and £381,821 respectively. All figures are shown in terms of New Zealand currency, which since early in 1930 has been at a discount on sterling. Specie is given at its face value.

External Trade (excluding Specie).

Year ended 31st December,	Exports.	Imports.	Total External Excess of	
			Trade.	Exports.
	£(N.Z.)	£(N.Z.)	£(N.Z.)	£(N.Z.)
1927	48,496,354	44,782,666	93,279,020	3,713,688
1928	55,570,381	44,844,102	100,414,483	10,726,279
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

It is interesting to note that on only three occasions has the excess of exports over imports exceeded the figure for 1936, while the total external trade of the Dominion has exceeded £100,000,000 previously on only five occasions.