

for 1942-43 at \$105,000,000 for exports and imports combined. These combined figures represent a 50% increase over the best year, 1930-31, when exports and imports reached nearly \$72,000,000. In 1942 external trade matched this estimate - \$104,000,000. Imports amounted to \$64,500,000 and exports \$39,500,000. These figures do not include requirements for the armed forces of the United States and Canada.

An examination of the pattern of trade shows that the United Kingdom has declined relatively as a market. The United States and Canada have improved as a market, and Newfoundland products, particularly newsprint, are being shipped to South America in increasing quantities. Spain and Portugal have been buying more fish products than hitherto.

Canada continues to be Newfoundland's most important source of imports. Imports from Canada continue to be heavily in excess of exports to Canada. In 1942 60% of Newfoundland's imports came from Canada compared with 36.9% for the years 1936-40.

In discussing Newfoundland's trade, the unsatisfactory character of Newfoundland statistics should be kept in mind. As recently as December 22, 1943, the St. John's Daily News commented as follows:

"It is unfortunate that local statistical services fall short of providing either a more detailed analysis of visible trade or accurate figures of invisible trade."