

38.—Estimated Balance of International Payments, 1925 to 1927.
("000" omitted.)

NOTE.—Corresponding figures for 1920-24 are given at pp. 601-602 of the 1929 Year Book.

Items.	1925.			1926.			1927.		
	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Balance.	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Balance.	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Balance.
	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$
Commodity Trade—									
Recorded merchandise exports and imports.....	1,283,099	890,193	-	1,283,939	1,008,342	-	1,238,782	1,087,118	-
Exports and imports of gold coin and bullion and subsidiary coin.....	40,172	50,509	-	79,563	47,126	-	49,359	44,220	-
Unrecorded imports of ships.....	-	1,938	-	-	1,000	-	-	269	-
Deductions for settlers' effects shown elsewhere and miscellaneous items	11,737	16,396	-	11,864	16,873	-	10,513	14,998	-
Total.....	1,311,534	926,244	+385,290	1,351,638	1,039,595	+312,043	1,277,628	1,116,609	+161,019
Freight payments and receipts.....	102,951	96,213	+ 6,738	111,094	102,526	+ 8,568	109,292	110,241	- 949
Tourists' expenditures.....	173,289	67,395	+105,894	190,463	90,043	+100,420	242,754	103,782	+138,972
Interest payments and receipts.....	51,159	258,970	-207,811	66,396	280,419	-214,023	80,830	296,452	-215,622
Immigrants' remittances....	15,190	18,684	- 3,494	15,550	20,509	- 4,959	15,433	22,423	- 6,990
Expenditures of governments...	11,917	10,935	+ 982	11,948	10,863	+ 1,085	11,948	11,751	+ 197
Charitable and missionary contributions.....	726	1,891	- 1,165	814	1,878	- 1,064	873	1,766	- 893
Insurance transactions.....	15,661	18,597	- 2,936	15,342	22,198	- 6,856	25,234	24,716	+ 518
Advertising.....	2,639	-	+ 2,639	3,143	-	+ 3,143	5,228	-	+ 5,228
Motion picture royalties.....	-	3,500	- 3,500	-	3,500	- 3,500	-	3,500	- 3,500
Capital of immigrants and emigrants.....	7,425	12,884	- 5,459	9,636	13,396	- 3,760	10,132	11,521	- 1,389
Export and import of electrical energy.....	-	-	-	-	-	-	4,798	87	+ 4,711
Grand Total.....	1,692,491	1,415,313	+277,178	1,776,024	1,584,927	+191,097	1,784,150	1,702,848	+ 81,302
Net Capital Movement (direct estimate).....	-	-	+176,741	-	-	+ 85,315	-	-	+ 18,680
Difference due to errors and omissions.....	-	-	100,437	-	-	105,782	-	-	62,622