

Invisible Exports:

As a means of redressing its normal adverse balance of trade, the Irish Free State depends to a considerable extent on its invisible exports. Precise or up-to-date figures with regard to these are not available. The most important item is the income from investments abroad. This has fallen heavily owing to the reduction or passing of dividends by commercial and industrial concerns, railways, etc., and will fall still further as the result of conversion operations in gilt-edged securities.

The next most important invisible export is emigrants' remittances, estimated roughly at 3.64 millions some years ago. The bulk of these comes from the United States of America and in consequence of the severe depression in that country, there has been a serious diminution in this figure in the last two years.

Purchases of Goods from the United Kingdom and other Commonwealth countries:

The next table shows the values of the imports into the Irish Free State, distinguishing from where consigned:—

Imports consigned from	Values			Proportions		
	1929	1930	1931	1929	1930	1931
	£m	£m	£m	%	%	%
United Kingdom.....	47.9	45.4	40.8	78.1	80.0	80.8
Other commonwealth countries.....	1.2	1.0	1.5	1.9	1.7	2.9
Other countries.....	12.2	10.3	8.2	20.0	18.3	16.3
Total imports into Irish Free State.....	61.3	56.8	40.5	100.0	100.0	100.0

Despite the severe depression, the Irish Free State has continued to be a substantial purchaser of British goods, as the following table shows:—

PRODUCE AND MANUFACTURES OF UNITED KINGDOM EXPORTED

Consigned to	1929	1930	1931
	£m	£m	£m
Irish Free State.....	36.1	34.5	30.4
Other Commonwealth countries.....	288.4	213.8	140.2
Other countries.....	404.8	322.4	218.6
Total exports from United Kingdom.....	729.3	570.7	389.1
Exports to Irish Free State as percentage of total.....	4.9	6.0	7.8

In 1931, the Irish Free State was by far the most important market for United Kingdom exports and re-exports. During the first quarter of 1932, the latest period for which statistics are available, the relative position has been maintained, as the following table shows:—

PRODUCE AND MANUFACTURES OF UNITED KINGDOM EXPORTED

Consigned to	First quarter		
	1930	1931	1932
	£m	£m	£m
Irish Free State.....	8.6	7.1	7.0
Other Commonwealth Countries.....	64.7	37.3	33.4
Other countries.....	90.9	58.9	51.9
Total exports from United Kingdom.....	164.1	103.3	92.3
Exports to Irish Free State as percentage of total.....	5.2	6.9	7.6