International trade is the exchange of capital, goods, and services across countries. Imports and exports are accounted for in a country's current account in the balance of payments. New Trade Theory tries to explain empirical elements of trade that are important for understanding the balance of trade.

Key elements of international trade include:
- **Balance of payments**: This includes both visible and invisible transactions.
- **Visible trade**: This involves the exchange of goods and services across borders.
- **Invisible trade**: This includes financial transactions and services.
- **Trade gap**: This measures the difference between a country's imports and exports.

Understanding these elements is crucial for businesses and policymakers as it helps in identifying areas for improving trade competitiveness and fostering economic growth.

In addition to trade, another important aspect of international commerce is the payment of goods and services. Terms of payment in international trade are key elements of contracts, explaining who pays for the goods and services, and when.

For instance, payment facilitation, risk mitigation, and access to timely information are important in international trade finance. The OECD US Balance of Trade and US Balance of Payments manual provides a comprehensive overview of these aspects, highlighting the importance of understanding the financial elements in international trade.

International trade is a crucial element that has propelled economic growth and development. Addressing the various aspects of maritime trade and indeed any other type of trade requires careful consideration of these elements to ensure smooth transactions and to mitigate risks effectively.