



**Recent Trends of the
Sustainable
Development**

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ANALYSIS OF GOODS CREDIT-DEBIT AND BALANCE

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Abstract:

International monetary transactions of a country with rest of the world which are carried out in one year are recorded systematically in the accounting document called Balance of Payment (BOP). The present paper tried to focus the international goods exports and imports transactions which have been recorded as Goods or Trading Account in the current account of the respective countries.

There is a stiff competition on international level in today dynamic world. Emerging countries like China, India etc. have been trying to prove they Trade predominance on international stage. They have been trying to increase the international trade position. Especially Indian international trading has to fight with China, United States and other emerging and developed countries. Since the independence of India, the current account has been in deficit due to deficit on goods. International transactions of India have been facing a number of problems and difficulties relating to monetary, legally, politically, socially and internationally. The major focus of the paper is on comparing the international transactions relating to the Goods elements of current account and to know the position of India on the international stage as compare to China. In view of this, the study has attempted to benchmark the questions such as, what is the growth of goods of the India and China. How is the overall performance of China and India in the goods element of current account?

Key Words: Balance of Payment / Trade (BOP / BOT), Current Account, Goods, BPM6.

Introduction:

International monetary transactions of a country with rest of the world which are carried out in one year are recorded systematically in the accounting document called Balance of Payment (BOP). The Balance of payment is an accounting record document of all monetary transactions between the residents a country and rest of the world. It has standard format structured on the basis of BPM6 by International Monetary Fund (IMF). The Balance of Payment includes current account, Capital account, financial account and errors and omission. The main aim of the BOP statement is to provide information and understand the financial aspects of the country. The current account shows flows of goods, services, primary income, and secondary income between residents and nonresidents. The current account is an important grouping of accounts within the balance of payments.

Goods: As per the IMF's latest BOP manual sixth edition, the goods account comprises (a) general merchandise, (b) goods under merchanting and (c) non-monetary gold.

General merchandise: General merchandise on a balance of payments basis covers goods whose economic ownership is changed between a resident and a nonresident and that are not included in the following specific categories: goods under merchanting, nonmonetary gold, and parts of travel, construction, and government goods and services.

Re-exports: Re-exports are foreign goods (goods produced in other economies and previously imported) that are exported with no substantial transformation from the state in which they were previously imported. Goods that are bought and resold but do not pass through the territory of the owner are included in goods under merchanting

Goods under merchanting: Merchanting is defined as the purchase of goods by a resident (of the compiling economy) from a nonresident combined with the subsequent resale of the same goods to another nonresident without the goods being present in the compiling economy. Merchanting occurs for transactions involving goods where physical possession of the goods by the owner is unnecessary for the process to occur. Merchanting arrangements are