
Impact of COVID-19 Pandemic on, Balance of Payments of Indian Economy with Special Emphasis on Exports and Imports

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Abstract

Purpose – International trade has always been a medium of interaction of economies to satiate their demand in terms of goods and services. As none of the economies are self-sufficient in every product and services required for sustainable growth and development. So their reliance on exports and imports has increased considerably. Due to which economies are exposed to external risks prevalent, May it be financial crisis or pandemics. This research article focuses upon unprecedented effect of COVID-19 pandemic on current account of balance of payments of Indian economy and the impact it had on various constituents of current account.

Design/methodology/approach –

To respond to the global COVID-19 outbreak, the social economic implications of COVID-19 on specific dimensions of the global economy are analyzed in this study. The situations of COVID-19 has certainly impacted global trade and Indian economy was not an exception to it. Moreover, insights about the effects of the pandemic on trade and transaction during the span in which impact of pandemic was severe has been addressed through this research article. These insights may support strategic decision making and policy framing activities for the top level management in private and government sectors.

Findings – With insecurities of a new recession and economic crisis, key moments such as these call for strong and powerful governance in health, business, government, and large society. Instant support measures have to be initiated and adapted for those who can drop through the cracks. Mid and long-term strategies are required to stabilize and motivate the economy during this recession.

Originality/value –

A comprehensive export and import analysis that consists of report taken from various sources such as, Ministry of commerce, UNCTAD, RBI, IMF. In order to analyze the impact COVID-19 had on a selective parameters of current account of balance of payments of Indian economy.

Keywords: Macro environment factors; Exports , Imports, current account Covid-19, Exporting units.

Introduction

Global economies have always been prone to business cycle changes. May it be global depression of 1930, which shackled financial giants with its acuteness or subprime crisis of 2007, severe enough to bring recessionary phase all across the globe. They cannot remain immune to cataclysmic changes that are foreseen in global arena. So none of the economies can remain robust throughout and vice versa. This time it's been a pandemic, way more brutal and violent, capable enough to assassinate the growth rate of superpowers and bringing them on their knees. This research paper focuses upon identifying few questions pertaining to balance of payment, its constituents and effect of COVID-19 on exports and imports of Indian economy .This paper also intends to bring out important aspects, relevant to current account of balance of payments.

Balance of Payments

As defined in the BPM, the balance of payments (BOP) is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world. Transactions, for the most part between residents and nonresidents, consist of those involving goods, services, and income; those involving financial claims on, and liabilities to, the rest of the world; and those (such as gifts) classified as transfers, which involve offsetting entries to balance—in an accounting sense—one-sided transactions. Each component of this important definition is subsequently examined. (IMF, 2021)

Balance of payments is of two types:

1. Current account
2. Capital account

Current account:

Current account contributes, visible (exports & import of goods) and invisible (services) done by an economy to the rest of world in a particular financial year.

Capital account:

Capital account contributes, entire capital flows in terms of foreign direct investment, foreign institutional investment, external commercial borrowings an economy does in a particular financial year.

Research paper endeavors to focus upon performance of key constituents of balance of payments ie, exports and imports in an economy during COVID-19 phase and various sectors associated with respective domains.

COVID-19

The corona virus COVID-19 pandemic is the defining global health crisis of our time and the greatest challenge we have faced since World War Two. Since its emergence in Asia in 2019,

the virus has spread to every continent except Antarctica. “The climbing death toll is staggering, and we must work together to slow the spread of this virus.” - UNDP Administrator Achim Steiner.

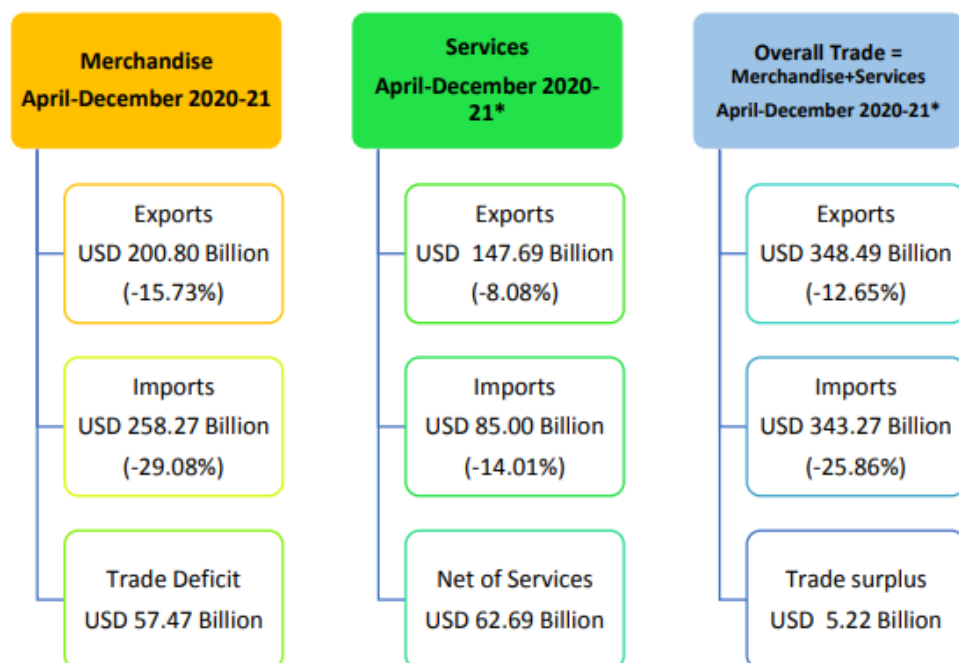
But the pandemic is much more than a health crisis, it's also an unprecedented socio-economic crisis. Stressing every one of the countries it touches; it has the potential to create devastating social, economic and political effects that will leave deep and longstanding scars. UNDP is the technical lead in the UN's socio-economic recovery, alongside the health response, led by WHO, and the Global Humanitarian Response Plan, and working under the leadership of the UN Resident Coordinators.

Every day, people are losing jobs and income, with no way of knowing when normality will return. Small island nations, heavily dependent on tourism, have empty hotels and deserted beaches. The International Labor Organization estimates that 400 million jobs could be lost.

The World Bank projects a US\$110 billion decline in remittances this year, which could mean 800 million people will not be able to meet their basic needs .(UNDP,2020)

Analysis of Indian exports and Imports during COVID-19

Indian exports have considerably declined in comparison to the previous year , below mentioned is data of ministry of commerce which demonstrates that there has been decline in exports by 12.65% in comparison to previous year and onus lies upon crisis like situation which emerged due to COVID 19 which have effected business never before.



**Note: i) The latest data for services sector released by RBI is for November 2020. The data for December 2020 is an estimation, which will be revised based on RBI's subsequent release ii) the figures in bracket are growth rates vis-à-vis corresponding period of last year.*

As per the table released by ministry of commerce in collaboration of reserve bank of India, there has been a sharp decline in export in period of April –Dec 2020-21 declined by 15.73%. While imports have registered a declination of 29.08% . As far as services are concerned there has been a declination of 8.08% in terms of exports and 14.01 % in terms of imports.

Comparative estimates of exports of 2019-20

Sl.		Values in Rs Crore				% Change	
Sl. No.	Commodities	DEC'19	APR'19- DEC'19	DEC'20	APR'20- DEC'20	DEC'20	APR'20- DEC'20
1	Tea	506.92	4622.54	547.61	4286.30	8.03	-7.27
2	Coffee	374.62	3816.23	323.78	3767.48	-13.57	-1.28
3	Rice	4403.57	31193.95	5041.97	44724.13	14.50	43.37
4	Other cereals	160.89	1061.06	629.11	2860.33	291.02	169.57
5	Tobacco	620.50	5038.62	609.94	4891.61	-1.70	-2.92
6	Spices	2093.21	19757.64	2538.20	21722.39	21.26	9.94
7	Cashew	423.21	3081.80	384.81	2198.12	-9.07	-28.67
8	Oil Meals	549.86	4534.90	1687.56	6868.39	206.91	51.46
9	Oilseeds	1541.33	6646.74	1089.45	6774.25	-29.32	1.92
10	Fruits & Vegetables	1180.98	11295.62	1402.48	12732.25	18.76	12.72
11	Cereal preparations &	885.73	8095.86	1347.20	9715.43	52.10	20.00
12	Marine Products	4673.17	38458.71	4142.31	33834.77	-11.36	-12.02
13	Meat, dairy & poultry products	2234.94	20575.52	2467.54	20121.92	10.41	-2.20
14	Iron Ore	1607.98	13733.95	2813.43	23779.70	74.97	73.15
15	Mica, Coal & Other Ores, Minerals including processed	2154.90	20950.92	2467.27	19565.82	14.50	-6.61
16	Leather & leather products	2927.67	25404.90	2489.87	17493.73	-14.95	-31.14
17	Ceramic products & glassware	1847.20	15183.15	2283.08	15930.94	23.60	4.93
18	Gems & Jewellery	17173.02	196978.43	18950.08	125305.42	10.35	-36.39
19	Drugs & Pharmaceuticals	13358.12	110071.44	16220.84	134815.42	21.43	22.48
20	Organic & Inorganic Chemicals	13415.27	116975.38	15363.41	118875.66	14.52	1.62
21	Engineering Goods	50167.68	421121.80	52015.77	393917.42	3.68	-6.46
22	Electronic Goods	7652.09	61851.72	9215.79	55205.00	20.44	-10.75
23	Cotton Yarn/Fabs./made-ups,	6364.81	53103.95	7260.23	50505.85	14.07	-4.89
24	Man-made Yarn/Fabs./made-ups	3169.23	25299.49	2799.19	18747.24	-11.68	-25.90
25	RMG of all Textiles	10020.21	80486.70	8799.45	60958.25	-12.18	-24.26
26	Jute Mfg. including Floor	240.91	1839.82	303.66	1820.70	26.04	-1.04
27	Carpet	906.15	7447.11	1135.07	7789.84	25.26	4.60

28	Handicraftsexcl.handmade	1068.14	9626.25	1344.60	8707.52	25.88	-9.54
29	PetroleumProducts	25854.36	226294.47	17277.86	130980.69	-33.17	-42.12
30	Plastic Linoleum	4380.39	41328.02	4199.91	40786.40	-4.12	-1.31
	Sub-Total	181957.07	1585876.66	187151.47	1399682.94	2.85	-11.74
	GRANDTOTAL	192984.47	1677370.97	199770.58	1495705.96	3.52	-10.83

QUICK ESTIMATES FOR SELECTED MAJOR COMMODITIES FOR DECEMBER 2020 TRADE:IMPORT

Sl. No.	Commodities	ValuesinRsCrore				% Change	
		DEC'19	APR'19- DEC'19	DEC'20	APR'20- DEC'20	DEC'20	APR'20- DEC'20
1	CottonRaw&Waste	302.30	8577.82	224.40	1926.56	-25.77	-77.54
2	VegetableOil	6006.37	51171.91	8909.55	59404.45	48.33	16.09
3	Pulses	607.89	8217.42	2168.11	9317.65	256.66	13.39
4	Fruits&vegetables	1705.15	11145.53	1768.78	11924.02	3.73	6.98
5	PulpandWastepaper	611.81	6138.78	555.86	4282.97	-9.14	-30.23
6	TextileyarnFabric,made-up	1084.39	10634.40	1338.96	7253.13	23.48	-31.80
7	Fertilisers,Crude&	4439.24	43444.10	4653.90	49058.91	4.84	12.92
8	Sulphur&UnroastedIron	47.12	701.51	144.87	686.56	207.43	-2.13
9	Metaliferrousores&other	3996.36	28479.26	3122.34	24496.59	-21.87	-13.98
10	Coal,Coke&Briquettes,etc.	12511.43	121660.63	11993.25	84533.37	-4.14	-30.52
11	Petroleum,Crude&products	76310.52	680620.86	70516.27	399976.85	-7.59	-41.23
12	Wood&Woodproducts	2935.18	31108.91	3460.32	22010.27	17.89	-29.25
13	Leather&leatherproducts	583.17	5494.63	368.13	2892.59	-36.87	-47.36
14	Organic&Inorganic	10878.80	112962.61	13867.11	102361.37	27.47	-9.38
15	Dyeing/tanning/colouring	1506.11	15892.11	2069.21	13303.61	37.39	-16.29
16	Artificialresins,plastic	7719.82	79211.39	10555.48	65470.16	36.73	-17.35
17	Chemicalmaterial&products	4414.96	41152.68	6458.99	43916.51	46.30	6.72
18	Newsprint	362.09	3944.16	88.82	1925.37	-75.47	-51.18
19	Pearls,precious&Semi-	15830.68	120757.10	17643.25	86915.18	11.45	-28.02
20	Iron&Steel	7994.20	86998.30	9310.78	60015.84	16.47	-31.01
21	Non-ferrousmetals	7247.49	70931.25	9596.83	57620.16	32.42	-18.77
22	Machinetools	2182.12	23024.32	2559.29	16110.55	17.28	-30.03
23	Machinery,electrical&non-	22329.04	202276.90	23214.05	149136.39	3.96	-26.27

24	Transportequipment	22870.41	128811.03	16064.31	64895.84	-29.76	-49.62
25	Projectgoods	784.54	9409.52	934.84	8383.17	19.16	-10.91
26	Professionalinstrument,	3364.22	26944.87	3424.14	23901.61	1.78	-11.29
27	Electronicgoods	29669.22	303257.23	37079.48	285189.43	24.98	-5.96
28	Medicinal&Pharmaceutical	4373.60	35356.32	4588.87	39408.67	4.92	11.46
29	Gold	17564.67	161933.80	33012.31	124468.20	87.95	-23.14
30	Silver	779.90	16083.41	76.44	5755.72	-90.20	-64.21
	Sub-Total	271012.80	2446342.78	299768.94	1826541.70	10.61	-25.34
	GRANDTOTAL	281880.86	2562539.91	313407.53	1922790.49	11.18	-24.97

Note 1: Grand total is inclusive of component 'Other'.

Note 2: The figures for DEC'20 are provisional.

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Exports in September 2020 were USD 27.58 Billion, as compared to USD 26.02 Billion in September 2019, exhibiting a positive growth of 5.99 per cent. In Rupee terms, exports were Rs. 2,02,694.07 Crore in September 2020, as compared to Rs. 1,85,642.32 Crore in September 2019, registering a positive growth of 9.19 per cent.

Major commodities/commodity groups which have recorded positive growth during September 2020 vis-à-vis September 2019 are Other cereals (337.22%), Iron Ore (109.65%), Rice (93.86%), Oil Meals (47.52%), Carpet (42.89%), Ceramic products & glassware (36.17%), Oil seeds (35.69%), Cereal preparations & miscellaneous processed items (33.57%), Drugs & pharmaceuticals (24.38%), Handicrafts excl. handmade carpet (21.82%), Meat, dairy & poultry products (19.97%), Jute mfg. including floor covering (18.64%), Cotton yarn/fabs./made-ups, handloom products etc. (15.39%), Spices (11.44%), Tobacco (11.09%) and RMG of all textiles (10.22%).

Major commodities/commodity groups which have recorded negative growth during September 2020 vis-à-vis September 2019 are Cashew (-44.25%), Gems & jewellery (-24.67%), Man-made yarn/fabs./made-ups etc. (-9.12%), Mica, Coal & other ores, minerals including processed minerals (-6.71%), Marine products (-5.41%), Leather & leather products (-3.36%), Tea (-2.27%) and Fruits & Vegetables (-1.44%).

Cumulative value of exports for the period April-September 2020-21 was USD 125.25 Billion (Rs. 9,38,529.94 Crore) as against USD 159.16 Billion (Rs. 11,13,886.17 Crore) during the period April-September 2019-20, registering a negative growth of (-) 21.31 per cent in Dollar terms (negative growth of (-) 15.74 per cent in Rupee terms).

Non-petroleum and Non-Gems and Jewellery exports in September 2020 were USD 21.27 Billion, as compared to USD 19.00 Billion in September 2019, registering a positive growth of 11.94 per cent. Non-petroleum and Non-Gems and Jewellery exports in April-September 2020-21 were USD 104.51 Billion, as compared to USD 118.65 Billion for the corresponding period in 2019-20, which is a decrease of (-) 11.92 per cent.

IMPORTS

Imports in September 2020 were USD 30.31 Billion (Rs. 2,22,708.15 Crore), which is a decline of (-) 19.60 per cent lower in Dollar terms and (-) 17.18 per cent in Rupee terms over imports of USD 37.69 Billion (Rs. 2,68,891.09 Crore) in September 2019. Cumulative value of imports for the period April-September 2020-21 was USD 148.69 Billion (Rs. 11,14,686.58 Crore), as against USD 248.08 Billion (Rs. 17,35,550.99 Crore) during the period April-September 2019-20, registering a negative growth of (-) 40.06 per cent in Dollar terms and a negative growth of (-) 35.77 per cent in Rupee terms.

Major commodity groups of import showing negative growth in September 2020 over the corresponding month of last year are:

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports in September 2020 were USD 5.83 Billion (Rs. 42,812.35 Crore), which was 35.88 per cent lower in Dollar terms (33.95 per cent lower in Rupee terms), compared to USD 9.09 Billion (Rs. 64,815.60 Crore) in September 2019. Oil imports in April-September 2020-21 were USD 31.86 Billion (Rs. 2,38,995.70 Crore) which was 51.14 per cent lower in Dollar terms (47.60 per cent lower in Rupee terms) compared to USD 65.20 Billion (Rs. 4,56,108.64 Crore), over the same period last year.

In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 34.08% in September 2020 vis-à-vis September 2019 as per data available from World Bank.

Non-oil imports in September 2020 were estimated at USD 24.48 Billion (Rs. 1,79,895.80 Crore) which was 14.43 per cent lower in Dollar terms (11.85 per cent lower in Rupee terms), compared to USD 28.61 Billion (Rs. 2,04,075.49 Crore) in September 2019. Non-oil imports in April-September 2020-21 were USD 116.83 Billion (Rs. 8,75,690.88 Crore) which was 36.12 per cent lower in Dollar terms (31.56 per cent lower in Rupee terms), compared to USD 182.88 Billion (Rs. 12,79,442.35 Crore) in April-September 2019-20.

Non-Oil and Non-Gold imports were USD 23.88 Billion in September 2020, recording a negative growth of (-) 12.63 per cent, as compared to Non-Oil and Non-Gold imports of USD 27.33 Billion in September 2019. Non-Oil and Non-Gold imports were USD 110.05 Billion in April-September 2020-21, recording a negative growth of (-) 34.13 per cent, as compared to Non-Oil and Non-Gold imports USD 167.08 Billion in April-September 2019-20.

II. TRADE IN SERVICES

EXPORTS (Receipts)

As per the latest press release by RBI dated 15th October 2020, exports in August 2020 were USD 16.44 Billion (Rs. 1, 22,768.07 Crore) registering a negative growth of (-) 9.88 per cent in dollar terms, vis-à-vis August 2019. The estimated value of services export for September 2020* is USD 16.34 Billion.

IMPORTS (Payments)

As per the latest press release by RBI dated 15th October 2020 imports in August 2020 were USD 9.60 Billion (Rs. 71,662.62 Crore) registering a negative growth of (-) 20.06 per cent in dollar terms, vis-à-vis August 2019. The estimated value of service import for September 2020* is USD 9.49 Billion.

III. TRADE BALANCE

MERCHANDISE: The trade deficit for September 2020 was estimated at USD 2.72 Billion as against the deficit of USD 11.67 Billion in September 2019, which is a decline of (-) 76.66 percent.

SERVICES: As per RBI's Press Release dated 15th October 2020 the trade balance in Services (i.e. Net Services export) for August 2020 is USD 6.84 Billion. The estimated trade balance in September 2020* is USD 6.85 Billion.

OVERALL TRADE BALANCE: Taking merchandise and services together, overall trade surplus for April-September 2020-21* is estimated at USD 17.74 Billion as compared to the deficit of USD 49.91 Billion in April-September 2019-20.

Percentage wise change in selected commodities during 2019-20(COVID-19) Phase

Sl. No.	Commodities	APR'20-DEC'20 % change in imports Apr 20-Dec 20	APR'20-DEC'20 % change in imports Apr 20-Dec 20
1	Cotton Raw & Waste	-77.54	-7.27
2	Vegetable Oil	16.09	-1.28
3	Pulses	13.39	43.37
4	Fruits & vegetables	6.98	169.57
5	Pulp and Waste paper	-30.23	-2.92
6	Textile yarn Fabric, made-up	-31.80	9.94
7	Fertilisers, Crude &	12.92	-28.67
8	Sulphur & Unroasted Iron	-2.13	51.46
9	Metaliferrous ores & other	-13.98	1.92
10	Coal, Coke & Briquettes, etc.	-30.52	12.72
11	Petroleum, Crude & products	-41.23	20.00
12	Wood & Wood products	-29.25	-12.02
13	Leather & leather products	-47.36	-2.20
14	Organic & Inorganic	-9.38	73.15
15	Dyeing/tanning/colouring	-16.29	-6.61
16	Artificial resins, plastic	-17.35	-31.14
17	Chemical material & products	6.72	4.93
18	Newsprint	-51.18	-36.39

19	Pearls,precious&Semi-	-28.02	22.48
20	Iron&Steel	-31.01	1.62
21	Non-ferrousmetals	-18.77	-6.46
22	Machinetools	-30.03	-10.75
23	Machinery,electrical&non-	-26.27	-4.89
24	Transportequipment	-49.62	-25.90
25	Projectgoods	-10.91	-24.26
26	Professionalinstrument,	-11.29	-1.04
27	Electronicgoods	-5.96	4.60
28	Medicinal&Pharmaceutical	11.46	-9.54
29	Gold	-23.14	-42.12
30	Silver	-64.21	-1.31
	Sub-Total	-25.34	-11.74
	GRANDTOTAL	-24.97	-10.83

Finding I

During COVID-19 phase global economies have foreseen unprecedented changes in its global trade and there has been decline registered in all major areas. This research paper has focused upon picking major commodities traded in terms of exports and imports and have endeavored upon establishing a relationship between COVID- 19 phase and its impact on current account components (BOP) of Indian economy .As its evident from above table that, there has been a huge fall registered in terms of exports which declined by 24.97 percent during this phase, while imports have declined by 10.83 percent.

Major Items of India's Balance of Payments						
(US\$ billion)						
	April-June 2020 P			April-June 2019		
	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	122.4	102.6	19.8	160.7	175.7	-15.0
1. Goods	52.3	62.3	-10.0	82.7	129.5	-46.8
<i>Of which:</i>						
POL	4.9	13.1	-8.3	11.1	35.4	-24.2
2. Services	46.8	26.3	20.5	52.2	32.1	20.1
3. Primary Income	5.1	12.8	-7.7	5.8	12.1	-6.3
4. Secondary Income	18.2	1.2	17.0	20.0	2.0	18.0
B. Capital Account and Financial Account	126.8	146.1	-19.3	138.3	123.7	14.6
<i>Of which:</i>						
Change in Reserves [Increase (-)/Decrease (+)]	0.0	19.8	-19.8	0.0	14.0	-14.0
C. Errors & Omissions (-) (A+B)		0.5	-0.5	0.4		0.4
P: Preliminary						

Source:RBI

Finding-II

This research paper majorly emphasizes upon(A), current account of balance of payment .Which shows that there has been decline in both exports and import in terms of both goods and services.

India's current account balance (CAB) recorded a surplus of US\$ 19.8 billion (3.9 per cent of GDP) in Q1 of 2020-21 on top of a surplus of US\$ 0.6 billion (0.1 per cent of GDP) in the preceding quarter, i.e., Q4 of 2019-20; a deficit of US\$ 15.0 billion (2.1 per cent of GDP) was recorded a year ago [i.e. Q1 of 2019-20].

Although there has been a current account surplus has been registered in this quarter but volume of exports and import have plummeted considerably in comparison to previous quarter.

Implications of study

This study has been selective and has taken into account only 30 commodities pertaining to import and exports. It,s also confined to analysis of certain parameters of current account of balance of payments and haven't considered other parameters such as capital account.

Future scope of study:

This research article may provide lot of impetus for conducting future research on other parameters of current account of balance of payments, including other commodities which have been left out in this research article. Apart from it research can also be done on, impact pandemic had on capital account of balance of payment during a selected phase.

Conclusion of study: COVID-19 has been one of the most impactful pandemic economies had witnessed in near time .It has not only impacted, micro and internal factors of global economies but also brought trade and commerce at still. Indian economy also had a share of adversities in this phase ,where its export and imports fell sharply leading to an impact on current account of balance of payments. This research paper have endeavored upon highlighting the same with the help of selected commodities during the aforementioned phase.

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