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"GROWTH ANALYSIS OF INDIA'S IMPORTS FROM PRINCIPAL EUROPEAN UNION COUNTRIES IN POST ECONOMIC REFORM PERIOD"



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ABSTRACT:

Historically, India had close trade relations with European countries. Foreign trade makes an important contribution to economic growth in both the European Union countries and India. The direction of India's international trade has changed enormously during post independence as well as post economic reform period so as to meet the growing necessities of our development goals. As Political and diplomatic contacts developed with

other countries, economic relations also made a headway. As far as India's total imports from the world are concerned, Europe region particularly European Union has been one of the significant partners for India. EU is also an important source of imports for India. India's imports from EU during post economic reform period 1991-92 to 2004-05 have increased steadily. Almost ¼ (one fourth) import of India comes from EU region; it means EU is one of the largest sources for the Indian import.

KEYWORDS

Compound Growth Rate (CGR), Engine of Growth, European Community, European Union (EU) , Import Direction.

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INTRODUCTION :

Foreign Trade has been termed as an 'Engine of Growth' and a barometer of economic progress. It's also proved in Indian economy after independence of India. 1 As we know, historically India had very close trade relations with European countries i.e. United Kingdom, France, Germany etc. India's trade (Export-Imports) with European Union accounted comparatively higher than the other nations, therefore trade with European Union (EU) has more importance in development of India 2. In order to study the regional direction of India's foreign trade, it would be appropriate to classify the world into four broad groupings viz., I) Asia & Oceania, II) Europe, III) Africa and IV) America region etc. For the Purpose of trade analysis, the continent of Europe may be grouped broadly under four sub regions such as I) ECM (EU) countries, II) EFTA countries, III) East European countries and IV) Rest of Europe. ECM countries and EFTA countries all together are known as Western Europe 3.

Objectives of the Study: the main objectives of present study are:

- 1) To study the direction of India's import from the EU in Post Economic Reform Period.
- 2) To analyze the direction of India's import from principal EU countries using Compound Growth Rate technique.

Data Collection and Analysis Techniques:

To analyze the growth of India's import from European Union, secondary data from various sources and Compound Growth Rate (CGR) technique is used. In respect with analysis of annual Compound Growth Rate (CGR) of India's import from EU countries the whole study period of 14 years (i.e. 1991-92 to 2004-05) divided into three sub period. Of these, first sub period is of five years (1991-92 to 1995-96), second sub period is of five years (1996-97 to 2000-01) and third sub period is consisting of four years (2001-02 to 2004-05).

Brief View on Regional Direction of India's Import:

As far as India's total imports from the world are concerned, European region has been second largest trading partner after Asia and Oceania region during 1991-92 to 2004-05.

In 1991-92 India's import from Europe region as whole was ` 17837 crores, which increased to ` 30376 crores in 1994-95 and further rose to ` 124373 crores in 2004-05. When we looked at the share per cent of Europe in India's total imports from the world, Europe accounts for 37.3 per cent in 1991-92, which dropped to 33.8 per cent in 1994-95 but it's improved to marginally to 34.1 per cent in 2004-05. Within Europe, EU sub region has been the largest source for the Indian imports during the years from 1991-92 to 2004-05. India's import from EU countries was of ` 13966 crores in 1991-92, which increased more than double as ` 32616 crores in 1995-96. That imports again went up ` 84080 crores in 2004-05. Share of EU countries in India's total imports from the world was 29.2 per cent in 1991-92 which decreased to 25.4 per cent in 1994-95 but improved again to 26.8 per cent in subsequent year, and then it declined to 24 per cent in 1997-98. EU share in India's total imports improved sharply to 30.2 per cent in 2000-01 but came down to 23 per cent in 2004-05.

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Our trade with the countries in Asia and Oceania region has been of great significance. So far as the American continent is concerned, India has strong trade relations with North America comprising U.S.A. and Canada. U.S.A. seems to be a dominant country in America. The countries of Latin America and others did not develop the trade relations of much significance and showed many ups and downs during analysis period. Out of total imports, India's import from Africa region showed increasing trend during the years from 1991-92 to 1999-2000. From 1999-2000 onwards, share of Africa in Import of India started declined and came down to 4.1 per cent in 2004.05.

India's Imports from Principal EU countries:

As far as India's total imports from the world are concerned, Europe region has been one of the significant partners for India. Among the trade grouping functioning in Western Europe, the European Union is larger in terms of population, output and foreign trade. Though the EU consist of 28 countries now, within European Union Belgium, France, Germany, Italy, United Kingdom, Netherlands and Sweden are the principal countries for source of our Imports. India imports mainly sophisticated capital goods, engineering goods, machinery and equipments from the European Community (EC).⁴

Imports from Belgium:

Among the EU countries, Belgium has been the largest source for the Indian imports since 1998-99 to 2004-05. Earlier to that Germany was largest source for the Indian imports. Belgium's share in India's imports was 7.2 per cent in 1991-92 which was next to Germany, which improved to 8.3 per cent in 1992-93 but came down to 6 per cent in 1997-98. Thereafter, its share started to increase and reached to 8.5 per cent in 2002-03 but again dropped to 5.6 per cent in 2004-05 during 1994-95 to 1997-98 Germany exceeded Belgium in percent share of imports.

Table No. 1.1 : India's Import By Principal (EU) Countries				
CGR Analysis of India's Import from Belgium				(Values in ` Crores)
Period	Mean	Std. Dev.	CV	CGR %
I) 1991-92 To 1995-96	4812.200	1128.621	23.453	7.081 (0.435) ^{NS}
II) 1996-97 To 2000-01	11646.200	3195.575	27.439	16.811 (0.877) ^{NS}
III) 2001-02 To 2004-05	17507.250	3121.053	17.827	14.569 (0.920) ^{NS}
IV) 1991-92 To 2004-05	10880.070	5803.666	53.342	14.676 (0.950) ^{***}

Sources: Compiled & computed from 1), RBI, Handbook on Indian Economy: 1997-98, 2005-06.
and 2) Economic survey of India (various issues from 1991-92 to 2005-06)

Note: (These following notes are applicable for all CGR tables i.e. 1.1 to 1.5)

1) Figures in brackets are indicate 'r' Values.

2) *** Indicates 1% level of significance.

- 3) ** Indicates 5% level of significance.
 4) NS – Non Significance

Annual Compound Growth Rate of India's import from Belgium was worked out and presented in table 1.1. According to the table, mean value of India's import from Belgium was ` 4812.20 crores in period I and it's increased to ` 17507.25 crores up to period III. Mean value of import was highest in third period and CV was also lowest (17.82 per cent) during this period therefore, the import growth was considered as reliable. Mean value of import from Belgium was ` 10880.07 crores during the fourth period but CV for same period was much higher which shown more fluctuations in import.

Annual Compound Growth Rate (CGR) of India's import from Belgium was 7.08 per cent during I period which increased to 16.81 per cent for II period and declined to 14.56 per cent during period III. The growth in CGR has shows a non significant trend for first three individual periods. During fourth period import grew at CGR of 14.67 per cent, which was significant at 1% level of significance.

Imports from United Kingdom:

The United Kingdom's share in India's import has also great significance. During the years from 1998-99 to 2004-05, amongst the EU nations, UK occupied the second place in India's import share during 1991-92 to 1997-98, UK was on the 3rd position. The UK's share in India's total import was about 6.2 per cent in 1991-92, which slightly improved to 6.6 per cent in 1993-94 but came down to 5.5 per cent in 1996-97. That share improved again to 6.4 per cent in 1998-99 and went up to 9.1 per cent in 2000-01. Then the share declined continuously to 4.4 per cent in 2004-05.

Table No. 1.2: India's Import By Principal (EU) Countries				
CGR Analysis of India's Import from United Kingdom (Values in ` crores)				
Period	Mean	Std. Dev.	CV	CGR %
I) 1991-92 To 1995-96	4634.200	1258.714	27.161	18.778
				(0.962)***
II) 1996-97 To 2000-01	10707.400	2703.154	25.246	17.304
				(0.990)***
III) 2001-02 To 2004-05	14137.000	1656.238	11.716	9.555
				(0.998)***
IV) 1991-92 To 2004-05	9518.286	4432.957	46.573	13.447
				(0.966)***

Sources: Compiled & computed from 1) RBI, Handbook on Indian Economy: 1997-98, 2005-06.
 and 2) Economic survey of India (various issues from 1991-92 to 2005-06)

Table 1.2 provided information about average imports and annual compound growth rate of India's import from U.K. during 1991-92 to 2004-05. Mean of import from U.K. in I period was ` 4634.20 crores, in II period increased to ` 10707.40 crores and again increased positively to ` 13204.750 crores up to III Period with lower variability. CV value for these three periods also found to be lower than the

average CV (46.57 per cent). Import of India was ` 9518.28 crores for whole duration period and variability also much more as compared to other duration.

Annual Compound Growth Rate of India's import from U.K. was 18.77 per cent for first period and 17.30 per cent for second period which declined to 9.55 per cent during third period which was lowest growth in import from U.K. During fourth period import increased from U.K. at CGR of 13.44 per cent. This positive growth in all period was significant at 1% level of significance.

Imports from Germany :

Among the EU countries, Germany has been India's largest source for import in 1991-92, and from 1994-95 to 1997-98. From 1998-99 onwards Germany's imports share came down to the third place. Germany had 8 per cent share in India's total imports in 1994-95 again increased to 8.6 per cent in subsequent year. Then their share declined continuously up to 3.7 per cent in 1999-2000. Again shot up to 5.5 per cent in 2002-03, thereafter, declined to 4.9 per cent in 2004-05.

Table No. 1.3 : India's Import By Principal (EU) Countries				
CGR Analysis of India's Import from Germany (Values in ` crores)				
Period	Mean	Std. Dev.	CV	CGR %
I) 1991-92 To 1995-96	6329.400	2592.151	40.954	26.767 (0.980)***
II) 1996-97 To 2000-01	8873.401	877.109	9.885	-5.818 (-0.961)***
III) 2001-02 To 2004-05	13190.500	3776.722	27.116	22.290 (0.988)**
IV) 1991-92 To 2004-05	9198.286	3656.024	39.747	8.779 (0.865)***

Sources: Compiled & computed from 1) RBI, Handbook on Indian Economy: 1997-98, 2005-06. and 2) Economic survey of India (various issues from 1991-92 to 2005-06)

Annual Compound Growth Rate of India's import from Germany is worked out and presented in table no. 1.3. According to the table, mean value of India's import from Germany was ` 6329.40 crores in period I and it's increased to ` 13190.50 crores up to period III. Mean value of the import was highest in third period and CV also lowest (27.11per cent) during this period, so, the import growth was considered as reliable. Mean value of import from Germany was ` 9198.28 crores during fourth period. But CV for period I & III were much higher, which showed more fluctuations in the import during this period. India's import from Germany increased at annual Compound Growth Rate (CGR) of 26.76 per cent during Ist period. During II period, import increased negatively by CGR of -5.81 per cent which was significant at 1% level of significance. During the third period import increased at a CGR of 22.29 per cent and was significant at 1% level of significance.

Imports from France:

France also one of the important sources for Indian imports. France share in India's imports fluctuated in between 1.4 per cent to 3.3 per cent during 1991-92 to 2004-05. France had 33 per cent share in 1991-92 which declined to 2.1 per cent in 1994-95, which improved to 2.3 in 1995-96 but came down to 1.4 per cent in 1999-2000. France share in India's imports rose to 2.5 per cent in 2002-03 but fell down to 2 per cent in following year.

Table No. 1.4 : India's Import By Principal (EU) Countries				
CGR Analysis of India's Import from France (Values in ` crores)				
Period	Mean	Std. Dev.	CV	CGR
I) 1991-92 To 1995-96	1969.800	497.184	25.240	14.486
				(0.924)**
II) 1996-97 To 2000-01	2943.200	143.986	4.892	2.063
				(0.653) ^{NS}
III) 2001-02 To 2004-05	5710.000	1944.177	34.049	24.482
				(0.897) ^{NS}
IV) 1991-92 To 2004-05	3386.072	1861.008	54.961	11.450
				(0.949)***

Sources: Compiled & computed from 1), RBI, Handbook on Indian Economy: 1997-98, 2005-06. and 2) Economic survey of India (various issues from 1991-92 to 2005-06)

Table 1.4 provided information about average and annual compound growth rate of India's import from France during 1991-92 to 2004-05. Mean of import from France in I period was ` 1969.80 crores, in II period increased to ` 2943.20 crores with the lower variability and again increased positively to ` 5710 crores up to III Period. CV value for these three periods also found to be lower than the average CV (54.96 per cent). Import of India was ` 3386.07 crores for whole duration period and variability was also much more as compared to other duration.

The annual CGR of India's import from France was 14.48 per cent for 1st period which reduced significantly to 2.06 per cent for the second period which was lowest growth in import from France during same period. CGR increase of 24.48 per cent during the period from the 3rd duration was also non significant. During the fourth period, the import from France was at CGR of 11.45 per cent. This positive growth in the 4th period was significant at 1% level of significance.

Import from Italy :

Italy's share was fluctuated broadly in between 1.9 per cent to 2.9 per cent during 1991-92 to 2004-05. Italy's share was 2.3 per cent in 1991-92 which increased to 2.9 per cent in 1995-96, its share came down to 1.9 per cent in 2002-03 and again dropped to 1.1 per cent in 2004-05.

Table 1.5 provided information about average and Annual Compound Growth Rate (CGR) of India's import from the Italy during 1991-92 to 2004-05. Mean of the import from Italy in I period was ` 2039.20 crores, in II period increased to ` 3597.60 crores with lower variability (15.60 per cent) and

again increased positively to ` 4595.50 crores up to III Period. CV value for II & III periods also found to be lower than the average CV (41.33 per cent) in IV period. Import of India was ` 3326.14 crores for whole duration period and variability also much more as compared to other duration.

Annual Compound Growth Rate of India's import from Italy was 31.87 per cent for first period which significant at 1%. Import from Italy during second period increased negatively and was not significant.

Table No. 1.5: India's Import By Principal (EU) Countries				
CGR Analysis of India's Import from Italy (Values in ` crores)				
Period	Mean	Std. Dev.	CV	CGR %
I) 1991-92 To 1995-96	2039.200	957.182	46.939	31.877
				(0.982)***
II) 1996-97 To 2000-01	3597.600	561.224	15.600	-1.867
				(-0.207) ^{NS}
III) 2001-02 To 2004-05	4595.500	1231.785	26.804	22.719
				(0.997)***
IV) 1991-92 To 2004-05	3326.143	1374.805	41.333	10.424
				(0.868)***

Sources: Compiled & computed from 1), RBI, Handbook on Indian Economy: 1997-98, 2005-06. and 2) Economic survey of India (various issues from 1991-92 to 2005-06)

CGR increased to 22.71 per cent during third period was also significant at 1% level of significance. During fourth period, import from Italy was increased at CGR of 10.42 per cent. This positive growth in period fourth is significant at 1% level of significance.

- ✦ Imports from Rest of Principal EU countries:
- ✦ Sweden's share in India's import was around 1 per cent during 1996-97 to 2004-05.
- ✦ Spain, Denmark and Finland had a very negligible share (0.5) per cent share in India's total imports from the world during the analysis period.
- ✦ Austrian share was less than half per cent during the 1996-97 to 2004-05.
- ✦ Greece and Ireland had the least share in India's total imports.
- ✦ India imported very less from Luxembourg.

Amongst the countries of the European continent, EU nations have greater significance in India's imports followed by EFTA countries, whose share witnessed a sharp increased from 2.5 per cent in 1991-92 to 9.2 per cent in 2000-01 (excluding the year 1999-2000). Thereafter, its share decreased to 7.8 per cent in 2004-05.

The East European countries share was not very notable as compared to EU and EFTA countries, as the Eastern Europe has only 5.1 per cent share in 1991-92 which came down to 2.4 per cent in 1993-94 but again increased to 4.5 per cent. Its share decreased to 2 per cent in 1999-2000, but again improved to 3.1 per cent share in 2004-05. The Rest of Europe has less than 0.5 per cent share in India's

import which is very negligible.

FINDINGS ABOUT IMPORT DIRECTION:

- Annual Compound Growth Rate of India's import from U.K. recorded positive growth during all period and which significant at 1% level of significance.
- During IInd analysis period annual Compound Growth Rate of India's import from Italy, Germany have shown negative growth and recorded lowest growth for France and Netherlands as well as higher growth for Belgium and UK.
- Among all analysis periods, annual Compound Growth Rate (CGR) of India's import from the principal EU countries (excluding Belgium) was found quite lower for the period II (1996-97 to 2000-01). The East Asian crisis, which continued to deepen and spread in 1998, led to tremendous volatility and uncertainty in global financial markets. Slowdown in global growth and trade also led to the deceleration both in export and import growth, which continued for the third year in succession in 1998-99.
- It is observed that, among the EU countries, Belgium has been the largest source for Indian imports from 1998-99 to 2004-05, prior to that Germany was largest source for Indian imports.
- United Kingdom has emerged as absolute second largest source for Indian import during 1998-99 to 2004-05. Germany occupied absolutely third place during same period. During 1991-92 to 1997-98 Belgium was the second largest source for Indian imports.
- France and Italy are also considerable source for Indian imports.
- Among the EU, Netherland has been seventh largest source for Indian imports.
- India's import from Sweden increased steadily in terms of both imports value and share per cent.
- Greece and Ireland have negligible share as 0.1 per cent average in India's imports from world during 1991-92 to 2004-05.

RECOMMENDATIONS:

- ▲ To bridge the widening deficit in India's balance of trade (BOT), need of internal measures, administrative measures and fiscal measures are taken to limit the consumptions of oil products, gold etc. and to increase internal production and thus, reduce the dependence on import. There is also need to boost the export from India.
- ▲ During 1991-92 to 2004-05, within EU India imports chiefly just from Germany, U.K., Belgium, Italy, France and Netherlands, and imported very small from Greece, Luxembourg, Denmark, Spain, Finland, Austria and Sweden. There is need to divert our import sources from traditional countries to new entrants.
- ▲ With improvement in capacity utilization of our domestic steel plant, imports of iron and Steel should be cut down.

CONCLUSION:

When we think in respect to the India's import from EU it can be seen that, within EU countries, Belgium has been the largest source for Indian imports during 1998-99 to 2004-05 prior to that

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Germany was largest source for Indian imports. Apart from these countries UK, Italy, Netherland are prime sources for Indian imports. Sweden, Austria, Spain, Denmark and Finland have least share and Luxembourg, Greece and Ireland have negligible share in India's imports.

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