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INTRODUCTION

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NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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ONLINE RESOURCES

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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

COMPOSITION OF IMPORTS AND ITS CONSEQUENCES ON ECONOMIC GROWTH

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ABSTRACT
The present study analyzes the role of imports in India's economic growth and examine whether the import growth helps in the development of our country. This study is mainly concentrated on the growth and composition of import and GDP in India. The results of the analysis reveal a positive relationship between import and GDP. It suggests that the rapid growth of imports played a substantial role in the growth rate in India following trade liberalization during the years.

KEYWORDS
import, GDP, economic growth.

INTRODUCTION
Indian import as a part of international trade has been growing rapidly, where the export could not catch up with. It has been found that the growing imports with low exports are a major reason for adverse balance of payments. Year after year the import activities in India are growing tremendously neither considering domestic interest nor balance of payments. Since India's foreign policy has much emphasis on exports, there are certain trade barriers and duties imposed on imports but of on response. The import in India has certain consequences, directly or indirectly on economic development, global communication and enhanced infrastructural facilities. Hence this study is such an attempt to examine the consequence of import on economic growth in India.

STATEMENT OF PROBLEM
Imports in India increased to 33120 USD Million in June from 32753 USD Million in May of 2015. Imports in India averaged 6339.76 USD Million from 1957 until 2015, reaching an all time high of 45281.90 USD Million in May of 2011 and a record low of 117.40 USD Million in August of 1958. India is heavily dependent on crude oil imports, with petroleum crude accounting for about 34 percent of the total inward shipments. The country also imports: gold and silver (12 percent of the total imports), machinery (10 percent), electronic goods (7 percent) and pearls, precious and semi-precious stones (5 percent). India's main import partners are China (10.7 percent of the total shipments), United Arab Emirates (8 percent), Saudi Arabia (7 percent), Switzerland (7 percent) and the United States (5 percent). Imports in India have been growing higher when compared with exports and it signified unfavorable balance of trade. It may have adverse or favorable effect on country's economic growth. The reason behind huge imports is to meet out the country's growing needs and in this case, there is no escape. Above all it leads to deficit in balance of payments. This may cause some collision to nation's gross domestic product. With this the present study has been attempted to examine the impact of import on economic growth in India.

REVIEW OF LITERATURE
1. **Kannan, (1986)** analysed the export performance of agricultural commodities from 1968-69 to 1881-82. In case of almost all the commodities, increased unit value was primarily an important factor in the achievement of higher import earnings. Incase of rice, marine products, quantum increase was reinforcing factor. The import of rice, sugar and raw cotton were subject to considerable instability.
2. **Tyagi, D. S.(1990)** in his article analyzed the problems and alternatives related to Indian food economy. In his article he suggested that although a very well developed statistical system exist in India, neither the degree of reliability is very high nor the statistic are available on time. So, immediate steps should have to be taken to improve the reliability and timeliness of basic information required for managing the food economy.
3. **Dorosh, P.A, (2001)** in his article analyzed the issue of trade liberalization and food security with giving emphasis or focus on the rice trade between Bangladesh and India. From his study he found that the trade liberalization offer potential benefits for national food security by enabling a rapid increase of food supplier following domestic production short falls.

OBJECTIVES
The objectives of the study are
- To analyze the growth and composition trend of import in India.
- To identify the impact of import on economic growth in India.

HYPOTHESIS
$H_{01:}$ Import has no impact on GDP in India.

RESEARCH METHODOLOGY
SOURCE OF DATA
The study is based on the secondary data and reliable data for the study the data has been compiled from Statistical Handbook of Indian Economy 2014 of Reserve Bank of India.

PERIOD OF STUDY

The study period is 5 years from 2009-2010 to 2013-2014.

TOOLS USED

The collected data has been used for analysis with the help of Descriptive Statistics, namely, Mean, Standard Deviation and Growth rate along with Linear Regression.

LIMITATIONS

The major limitations of the study are;

- It is based on India and it will not applicable to any other country. It has its own limitations.
- The study is based on secondary data.

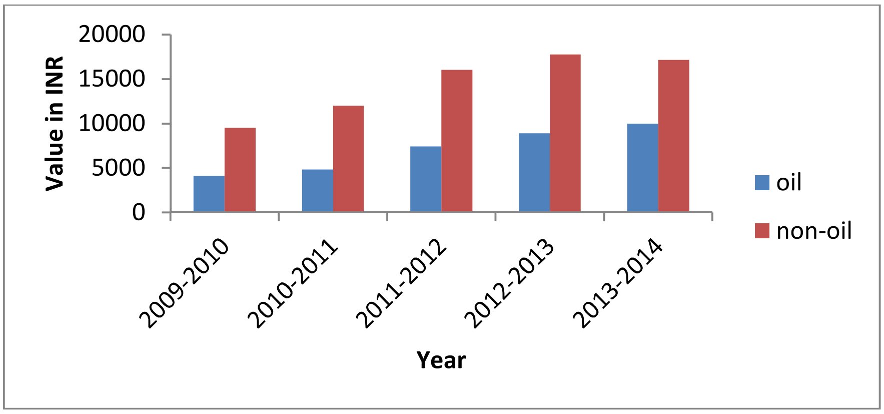
ANALYSIS

TABLE 1: IMPORT IN INDIA DURING 2009-2010 TO 2013-2014

YEAR	OIL	NON OIL	TOTAL (INR BILLION)
2009-2010	4116.49	9520.86	13637.36
2010-2011	4822.82	12011.85	16834.67
2011-2012	7430.75	16023.88	23454.63
2012-2013	8918.75	17772.91	26691.62
2013-2014	10000.64	17141.17	27141.82

Source: Collected and compiled from Statistical Handbook of RBI 2014

EXHIBIT 1: IMPORT GROWTH RATE



Source: Collected and compiled from Statistical Handbook of RBI 2014

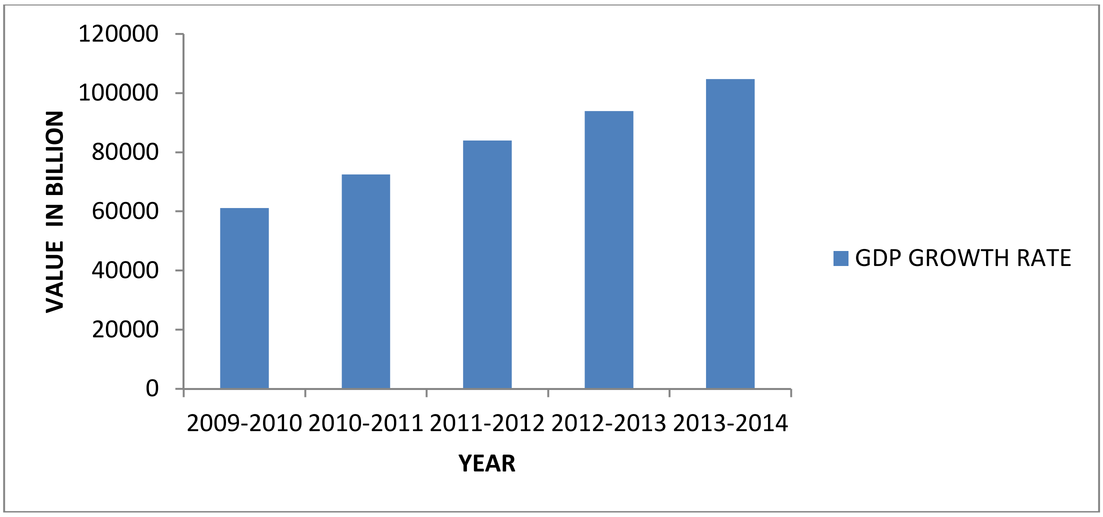
The Table 1 and Exhibit 1 represents import growth rate in oil and non oil items with the total import growth rate of India during 2009-2010 to 2013-.2014. In the years 2009-2010 the total import growth rate stands at 13637.36 and there was a moderate change by the year 2011-2012 with the value of 2345.63. Now the import growth rate 2013-2014 shows an increase in growth rate with the value of 27141.82. Hence there is a constant increase in import during the study period.

TABLE 2: GDP GROWTH RATE OF IMPORT IN INDIA DURING THE PERIOD 2009-2010 TO 2013-2014

YEAR	GDP RATE(INR BILLION)
2009-2010	61089.03
2010-2011	72488.60
2011-2012	83916.91
2012-2013	93888.76
2013-2014	104728.07

SOURCE: Collected and compiled from Statistical Handbook Of RBI 2014

EXHIBIT 2: GDP GROWTH RATE



SOURCE: Collected and Compiled from Statistical Handbook Of RBI 2014.

The Table 2 and exhibit 2 represents the GDP Growth rate of oil and non-oil items in India during the year 2009-2010 to 2013-2014.The GDP rate stands at Rs.61089.03 in the year 2009-2010 and goes on a moderate change and stands by Rs.104728.07 in the year 2013-2014.

DESCRIPTIVE STATISTICS

TABLE-3: DESCRIPTIVE STATISTICS OF IMPORTS (OIL & NON-OIL) DURING THE STUDY PERIOD 2009-2010 TO 2013-2014

	N	Minimum	Maximum	Mean	Std. Deviation	CAGR
VAR00001	5	13637.36	27141.82	21551.9480	6045.09740	1.19
Valid N (list wise)	5					

Source: Collected and compiled from Statistical Handbook of RBI 2014

Table3 represents the descriptive statistics of import and GDP of India during 2009-2010 to 2013-2014. The M value of 21551.94 and the SD value of 6045.09 with the compound annual growth rate of 6045.09. The table further states the annual growth rate of 1.19, which shows gradual growth of imports in India during the period 2009-2010 to 2013-2014.

TABLE 4: REGRESSION ANALYSIS

$H_{01:}$ Import has no impact on GDP in India.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F value	P value	Significant / non significant
1	.965[a]	.930	.907	5238.47852	40.046	.008[a]	Significant

a. Independent variable: Export

b. Dependent variable :GDP

Table4 represents the regression analysis of import and GDP of India during 2009-2010 to 2013-2014. The R^2 value of 0.907 shows the significant contribution imposed by import to GDP of India. The F value 40.046, which is higher than the table value with the P value 0.0008, is significant at 5 percent level Hence the null hypothesis is rejected and there is significant consequence imposed by import on GDP in India.

SUGGESTIONS

- The import can be reduced to have favorable balance of trade.
- The import of principal commodities can be reduced by the way of having reasonable trade barrier.
- Import barrier can be further strengthened in case of available commodities.
- Domestic resources should be properly utilizes rather than the imported resources.

CONCLUSION

In this paper we have undertaken an empirical analysis to examine the impact of imports on economic growth in India. This empirical analysis gives the solution for some unclear results. The results show that there is a constant increase in import growth rate during the year 2009-2010 to 2013-2014.The import growth rate stands by 27141.82 the year 2013-2014 which provides additional growth to GDP during the year. It is revealed by the result that there is a significant consequence imposed by import on GDP.

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12. www.RBI.in

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