

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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## A STUDY ON IMPACT OF GLOBAL RECESSION ON INDIAN ECONOMY WITH REFERENCE TO INDIA'S EXPORTS

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**KARAIKUDI**

### ABSTRACT

*India accepted globalization and liberalization in the year 1991, since then India's foreign trade has undergone substantial changes. India's major exports include manufacturing and engineering goods. There has been a gradual increase in India's export and imports trades and also there is a rise in trade deficit. India has good trading relations with all the major countries in the world. Foreign trade has played a crucial role in India's economy growth. Financial crisis hit the real economy and became a global economic crisis; it was rapidly transmitted to many developing countries. The economic crisis leads to a decreased demand for goods and services, which in turn leads to a decrease in production, lay-offs and a sharp rise in unemployment. In the age of globalization, no country can remain isolated from the fluctuations of world economy. India was affected less by external world depressions as it relied more on internal consumption, savings, import substitutions and exports.*

### KEYWORDS

global recession, Indian economy, Indian exports.

### INTRODUCTION

The global economic recession has taken its toll on the Indian economy that has led to multi-core loss in business and export orders, especially in key sectors like the Information Technology, Automobiles, Small and Medium Enterprises, 100% Export oriented units and Export-oriented firms etc., In economics, a recession is a business contraction, a phase of business cycle contraction. It is a general slowdown in economic activity over a fair long period of time. During recessions, many bunches of macro-economic indicators vary in a similar way. Production as measured by Gross Domestic Product (GDP), employment, investment spending, capacity utilization, household incomes, business confidence indices, stock indices, business profits and prices fall during recession; while bankruptcies, business closures, the unemployment rate, etc.,

The world is presently facing economic crisis due to which economics world over are considered to be entering into prolonged slowdown in economic activities. The intensity of present economic crisis is so high that is being compared with the global economic recession in 1873, great depression of 1930s and East Asian crisis of 1990s. The current economic slowdown is considered to be sub-prime mortgage crisis in the financial sector of United States. Indian economy also passed through these stages during the year 2008. The economic growth rate, which was above 8% for consecutive period of three years since 2006, suddenly plunged to an average of 5.5%. Earlier India was affected less by external world depressions as it relied more on internal consumption, saving and import substitutions. However, after 1991 India opened up its economy to global players, share of exports, both goods and services, in GDP grew significantly. The effects of the global financial crisis have been more severe than initially forecast. By virtue of globalization, the moment of financial crisis hit the real economy and became a global economic crisis; it was rapidly transmitted to many developing countries. India too is weathering the negative impact of the crisis. There is, however, an important difference between the crisis in the advanced countries and the developments in India. While in the advanced countries the contagion traversed from the financial to the real sector, in India the slowdown in the real sector is affecting the financial sector, which in turn, has a second-order impact on the real sector.

### IMPORTANCE OF THE STUDY

A recession is a decline in a country's Gross Domestic Product (GDP) growth for two or more consecutive quarters of a year. Recession normally takes place when consumers lose confidence in the growth of the economy and spend less. This leads to a decreased demand for goods and services, which in turn leads to a decrease in production, lay-offs and a sharp rise in unemployment. In the age of globalization, no country can remain isolated from the fluctuations of world economy. Heavy losses suffered by major International Banks is going to affect all countries of the world as these financial institutes have their investment interest in almost all countries. The major industries also affect the global recession. So in the present paper the attempt has been made to throw light upon the impact of recession on exports in different sectors of Indian economy.

### RESEARCH METHODOLOGY

The present study an attempt has been made to examine the impact of recession on exports of different sectors of Indian economy. This study is purely based on secondary data. The secondary data collected through various sources such as websites and books.

#### PERIOD OF THE STUDY

This study is made in order to find out the contribution of the impact of global recession on Indian economy from 2006-2007 to 2010-2011.

#### THE RECESSION PERIOD

December 2007-July 2009: 19 months

### EXPORTS IN DIFFERENT SECTORS OF INDIAN ECONOMY

The sector – wise exports performance and its impact on global crisis are present below.

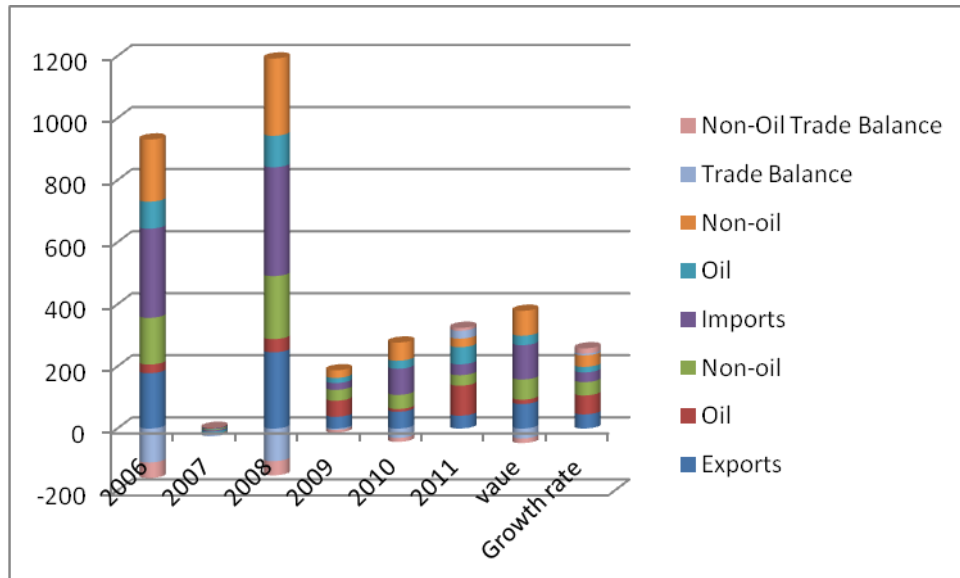
#### MERCHANDISE EXPORT

The country's exports fell by 9.9 per cent to \$11.5 billion in November 2008, as compared with \$12.76 billion in the same month in 2007. In October 2008, exports declined by 12.1 per cent for the first time in more than five years. Economists expect that the slowdown in exports will continue in the coming months. However, in rupee terms, overseas sale of Indian goods expanded 12 per cent, which could be attributed to the 26 per cent depreciation of the Indian rupee against the US dollar in the 12 months up to November 30, 2008. The following table highlights percentage of merchandise exports during the study period.

TABLE 1: MERCHANDISE EXPORTS

| Particulars    | 2006 (%) | 2007 (%) | 2008 (%)     | 2009 (%) | 2010 (%) | 2011 (%) | Value(core) | Growth Rate |
|----------------|----------|----------|--------------|----------|----------|----------|-------------|-------------|
| <b>Exports</b> | 178.2    | -2.5     | <b>245.6</b> | 37.8     | 54.2     | 41.2     | 79          | 45.7        |
| Oil            | 28       | 1.7      | 42.5         | 51.8     | 8.7      | 96.8     | 14          | 60.9        |
| Non-oil        | 150.2    | -3.2     | 203.1        | 35.2     | 45.5     | 33.9     | 65          | 42.9        |
| <b>Imports</b> | 287.4    | -3.8     | <b>350.5</b> | 21.9     | 84.2     | 35       | 110.6       | 31.4        |
| Oil            | 87.1     | -7       | 101.6        | 16.6     | 25.9     | 55.3     | 30.5        | 17.8        |
| Non-Oil        | 200.3    | -2.4     | 248.9        | 24.2     | 58.4     | 27.6     | 80.1        | 37.2        |
| Trade Balance  | -50.1    | 0.4      | <b>-45.8</b> | -8.6     | -12.9    | 9.1      | -15.1       | 17.1        |

CHART 1: MERCHANDISE EXPORTS - GROWTH RATE



The above table 1 shows that Oil exports were increased from 28% in 2006 to 96.8 in 2011. But others exports are decreased such as non-oil exports decreased from 150.2 % in 2006 to 33.9 % in 2011, imports are goes down from 35% in 2006 to 287.4% in 2011. In the recession period of 2008 exports and imports are increased when compared to other years. The trade balance of the recession period is - 45.8%.

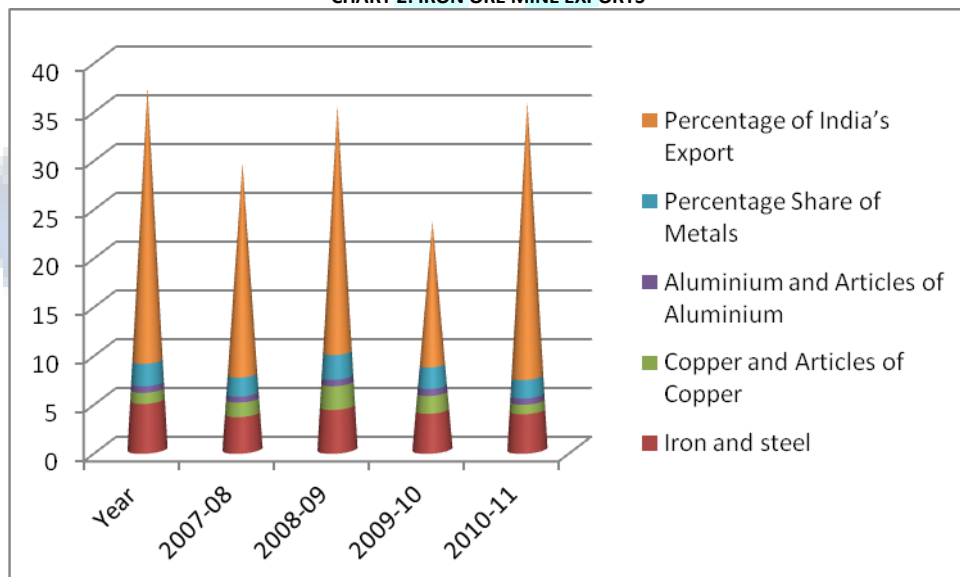
**IRON ORE MINE EXPORTS**

India's iron ore exports also affected due to economic recession. The following table 2 explains the export of Iron Ore Mine exports during the study period.

TABLE 2: IRON ORE MINE EXPORTS

| Particulars                         | Year      |           |               |           |           | CAGR    |
|-------------------------------------|-----------|-----------|---------------|-----------|-----------|---------|
|                                     | 2006-07 % | 2007-08 % | 2008-09 %     | 2009-10 % | 2010-11 % |         |
| Iron and Steel                      | 5.0497    | 3.6991    | <b>4.4313</b> | 4.0249    | 5.2015    | 0.59 %  |
| Copper and Articles of Copper       | 1.1305    | 1.4751    | <b>2.4067</b> | 1.7903    | 2.9627    | 21.15 % |
| Aluminums and Articles of Aluminums | 0.6480    | 0.5880    | <b>0.6513</b> | 0.6894    | 0.7352    | 2.65 %  |
| Percentage Share of Metals          | 2.2760    | 1.9207    | <b>2.4964</b> | 2.1682    | 2.8664    | 4.56 %  |
| Percentage of India's Export        | 27.94     | 21.60     | <b>25.28</b>  | 14.71     | 28.19     | 0.16 %  |

CHART 2: IRON ORE MINE EXPORTS



In above table 2 reveal that the India's exports are not much more affected by world Recession when compared to USA, UK. In 2008 Iron ore mine were increased as 4.4343, copper articles were increased as 2.4067, Aluminum articles were decreased as 0.6513 in 2008 when compared to 2007, share metals percentage were increased as 2.4964 in 2008. Finally percentage of India's export is increased as 25.28 in 2008.



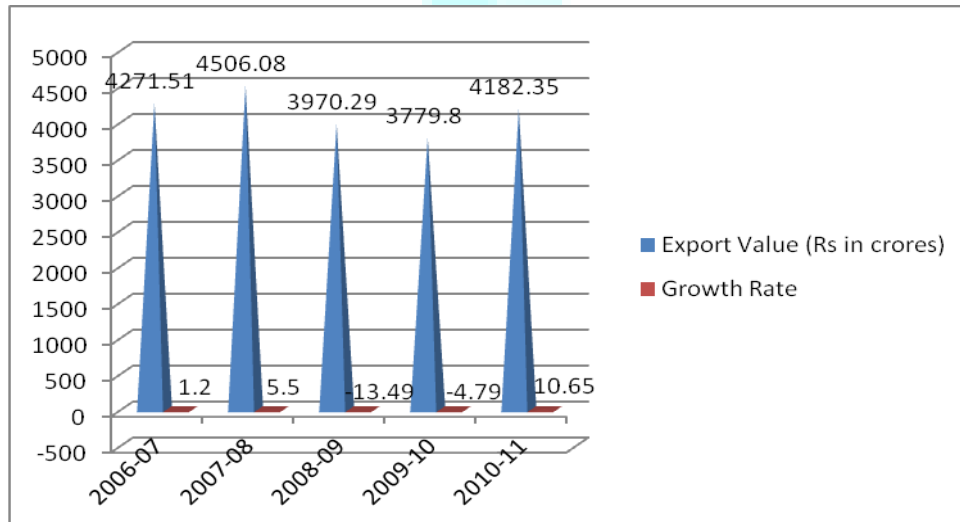
**SHRIMP EXPORTS**

Recession in Europe has taken a toll on 'luxury' shrimp consumption during 2008, which could have serious implications for Indian seafood exports in one of its biggest export destinations. The retail chain segment has reduced its orders significantly across Europe and shrimp stocks are said to be piling up as a result of consumers' lessening purchasing power and reluctance to buy comparatively expensive products. Shrimp, a major component in the seafood export basket, seems to be the worst hit. Shrimp exports account for more than 50 percent of the total seafood exports in both volume and value. Export of shrimp has fallen by 6 percent in volume and 15.5 percent in value during the first half of 2008-09. Unit realization of the species has fallen to \$6.8 per kg as against \$6.9 per kg registered during the first half of 2007-08.

**TABLE 3: SHRIMP EXPORTS**

| Years   | Export Value (Rs in crores) | Growth Rate |
|---------|-----------------------------|-------------|
| 2006-07 | 4271.51                     | 1.20        |
| 2007-08 | 4506.08                     | 5.50        |
| 2008-09 | 3970.29                     | -13.49      |
| 2009-10 | 3779.80                     | -4.79       |
| 2010-11 | 4382.35                     | 10.65       |
| CAGR    | 36.65 %                     | -           |

**CHART 3: SHRIMP EXPORTS**



The above table 3 reveals that the Exports value is decreased as 3970.29 crores in 2008-2009 when compared to 2007-08. But the Growth rate of exports value is going negatively as -13.49.

**LEATHER EXPORTS**

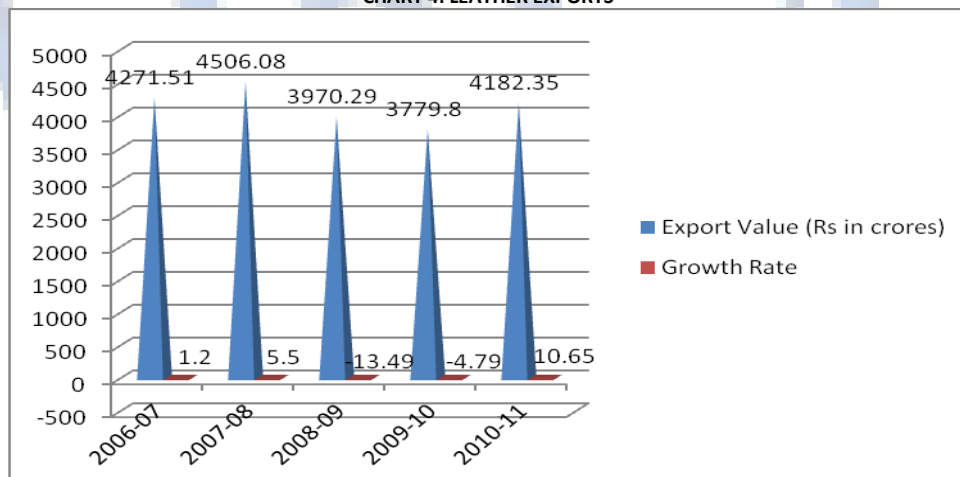
The leather products are made according to standards and specifications in Europe and America, of which there is not much demand in India. Other export industries of Uttar Pradesh like silk, carpets and brassware are also facing a similar situation. The economic slowdown in US and Europe has hit the Uttar Pradesh leather industry hard. In spite of a cheaper rupee, the demand is falling, leaving the exporters scared. So far, the leather industry, concentrated in Kanpur and Agra, had annual revenue of Rs 4,500 crore and enjoyed an annual growth of 18 to 20 per cent. In many cases, goods are lying at ports and the buyers are not releasing the consignments.

**TABLE 4: LEATHER EXPORTS**

| S.NO | YEAR      | LEATHER EXPORTS (in million US \$) | %OFGROWTH RATE |
|------|-----------|------------------------------------|----------------|
| 1    | 2006-2007 | 309.91                             | 8.20           |
| 2    | 2007-2008 | 345.34                             | 8.66           |
| 3    | 2008-2009 | 426.17                             | 10.29          |
| 4    | 2009-2010 | 428.62                             | 12.73          |
| 5    | 2010-2011 | 400.83                             | -6.48          |

Table 4 shows that the export of leather garments in the year 2006-2007 is US \$ 309.91 at the growth rate of 8.20%. In the year 2008-2009, it is US \$ 426.17 million at the growth rate of 10.29% and in the year 2010-2011, it is US \$ 400.83 million and the growth rate has decreased to -6.48%.

**CHART 4: LEATHER EXPORTS**



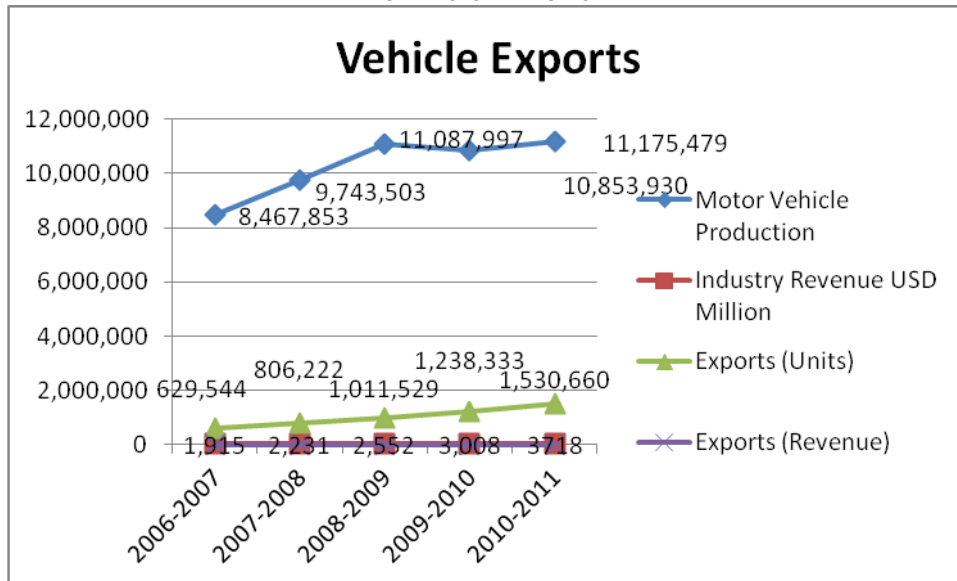
**CAR EXPORTS**

Indian car exports recorded a substantial year-on-year growth of 57% in FY 2008-09. In FY 2008-09, 331,539 cars were exported from India as compared to the export of 211,112 cars in FY 2007-08. The decline in the value of rupee that declined over 20% in FY 2008-09 made the Indian cars relatively inexpensive in the overseas market; thereby, further boosting the car exports from India.

**TABLE 5: CAR EXPORTS**

| Year                         | 2006-2007 | 2007-2008 | 2008-2009  | 2009-2010  | 2010-2011  | CAGR  |
|------------------------------|-----------|-----------|------------|------------|------------|-------|
| Motor Vehicle Production     | 8,467,853 | 9,743,503 | 11,087,997 | 10,853,930 | 11,175,479 | 5.54  |
| Industry Revenue USD Million | 24,379    | 26,969    | 30,507     | 32,383     | 33,342     | 6.34  |
| Exports (Units)              | 629,544   | 806,222   | 1,011,529  | 1,238,333  | 1,530,660  | 19.43 |

**CHART 5: CAR EXPORTS**



The above table 5 Motor vehicle production in 2008-2009 is increased as 11,087,997 when compared to 2007-2008 and 2009-2010. Industry revenue US \$ increased from 26,969 in 2007 to 30,507 in 2008, but when compared to 2009 it is decreased. Export units are decreased as 806,222 in 2007-08.

**TWO WHEELER EXPORTS**

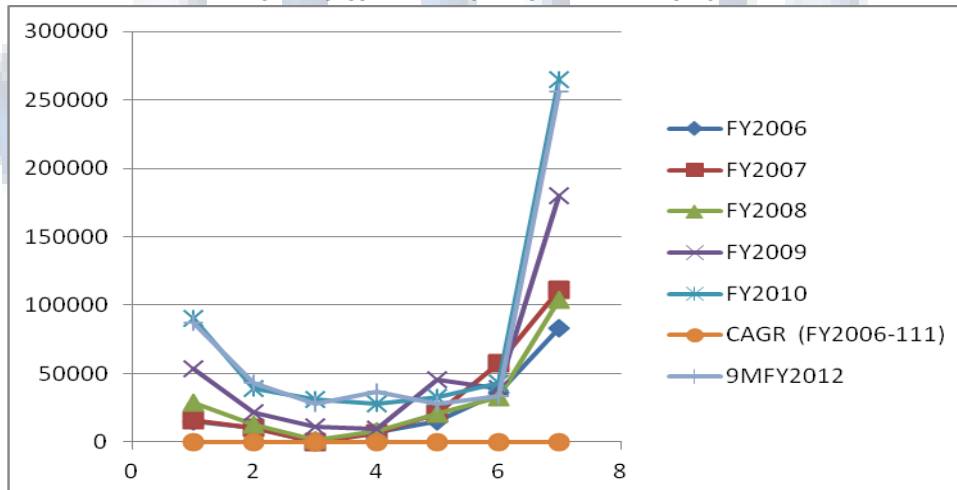
Indian two wheeler segment also saw substantial increase in exports. In FY 2008-09, total 1,004,174 units of two wheelers were exported, representing an increase of 22.50 % from 819,713 units in FY 2007-08. As a result, total vehicle exports from the country during the year surged by 23.60% at 15,30,660 units whereas in FY 2007-08, the export figure stood at 12,38,333 units.

**TABLE-6: COMPANY-WISE TWO-WHEELER EXPORTS**

| Particulars | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | CAGR (FY2006-11) | FY2012 |
|-------------|--------|--------|--------|--------|--------|------------------|--------|
| Bajaj Auto  | 14924  | 16112  | 28527  | 53366  | 90210  | 56.8             | 87225  |
| HHML        | 10061  | 10324  | 13023  | 21165  | 39254  | 40.5             | 43441  |
| HMSI        | 0      | 0      | 1293   | 10916  | 31414  | n.a              | 27734  |
| TVS         | 7265   | 6621   | 7765   | 9636   | 28093  | 40.2             | 36666  |
| Yamaha      | 15197  | 20446  | 20321  | 45546  | 32906  | 21.3             | 27539  |
| Others      | 35790  | 57635  | 32752  | 39053  | 42792  | 4.6              | 33773  |
| Total       | 83237  | 111138 | 103681 | 179682 | 264669 | 33.5             | 256378 |

FY-Financial Year  
NA-NOT AVAILABLE

**CHART 6: COMPANY-WISE TWO-WHEELER EXPORTS**



The above 6 Table reveals that the export of two wheeler for the year 2008 Bajaj auto, HHML, HMSI, TVS, Yamaha, Others is increased as 28527, 13023, 1293, 7765, 20321, 32752, 103681 when compared to 2007. But 2008 exports of two wheelers are decreased when compared to 2009.

**SPICES EXPORTS**

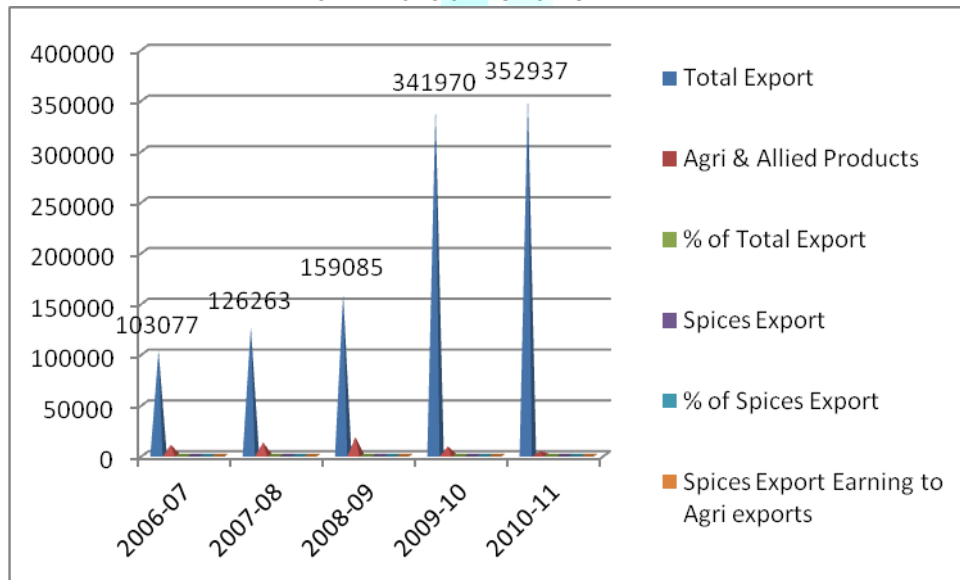
The present global turmoil has badly affected the Indian spices export sector especially to Europe and USA. Traditional importers of Indian spices like Canada have considerably reduced their off take, while there had been an improvement in exports to non-traditional countries like Japan, Korea and Taiwan.

**TABLE 7: SPICES EXPORTS FROM INDIA**

| Year    | Total Export | Agriculture & Allied Products | % of Total Export | Spices Export | % of Spices Export | Spices Export Earning to Agri exports |
|---------|--------------|-------------------------------|-------------------|---------------|--------------------|---------------------------------------|
| 2006-07 | 103077       | 1022.5                        | 9.90              | 477.87        | 0.46               | 5.1                                   |
| 2007-08 | 126263       | 12673.55                      | 10.03             | 697.34        | 0.55               | 4.94                                  |
| 2008-09 | 159085       | 18068.79                      | 11.35             | 1037.77       | 0.65               | 4.68                                  |
| 2009-10 | 341970       | 8723.64                       | 12.38             | 477.67        | 0.59               | 5.5                                   |
| 2010-11 | 352937       | 3984.80                       | 11.52             | 525.62        | 0.62               | 5.74                                  |
| CAGR    | 27.88        | 31.29                         | 3.01              | 1.73          | 6.03               | 2.29                                  |

The above table 7 reveals that Agriculture exports is increased from 12673.55 in 2007-08 to 18068.79 in 2008-09, total exports are increased as 159085 in 2008-09 when compared to 2007-08, spices exports are increased as 1037.77 in 2008-09 when compared to 2007-08 and 2009-10.

**CHART 7: SPICES EXPORTS FROM INDIA**



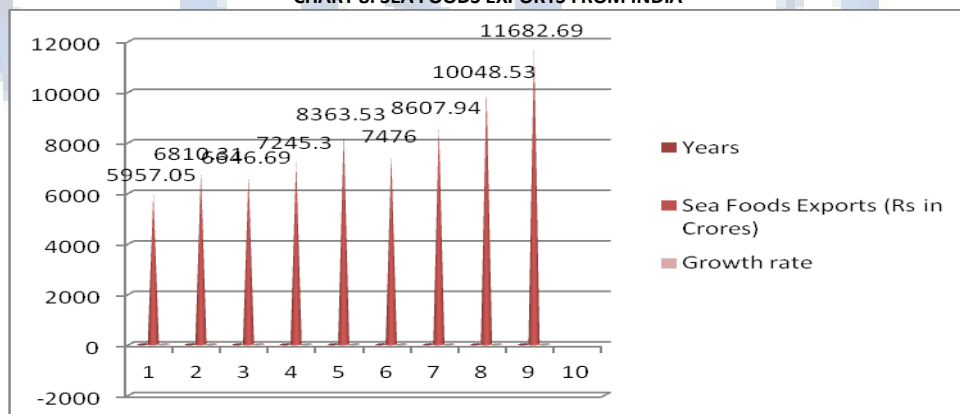
**FISH EXPORTS**

Fisheries are one of the main export oriented Industries in India, as it earns billions of dollars from world markets through its fish and other seafood exports. The worldwide recession has also taken a toll on the fishing industry also.

**TABLE 8: SEA FOODS EXPORTS**

| Years   | Sea Foods Exports (Rs in Crores) | Growth rate |
|---------|----------------------------------|-------------|
| 2002-03 | 5957.05                          | 10.04       |
| 2003-04 | 6810.31                          | -11.47      |
| 2004-05 | 6646.69                          | 9.12        |
| 2005-06 | 7245.30                          | 9.01        |
| 2006-07 | 8363.53                          | 9.01        |
| 2007-08 | 7476.00                          | 15.43       |
| 2008-09 | 8607.94                          | -11.87      |
| 2009-10 | 10048.53                         | 15.14       |
| 2010-11 | 11682.69                         | 16.73       |
| CAGR    | 7.68                             | -           |

**CHART 8: SEA FOODS EXPORTS FROM INDIA**

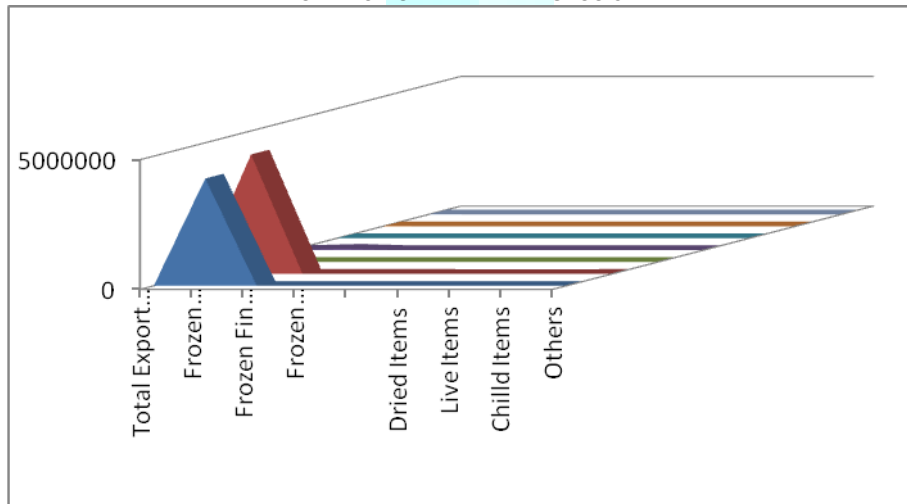


The export of marine products has steadily grown over the years- from a mere Rs.5957.05 in 2002-03 to 8607.94 in 2008-09. Marine products account for approximately 1.1 % of the total exports from India.

TABLE 9: TOTAL MARINE PRODUCTS (Rs. in crores)

| Year | Total Export of Marine Products | Frozen Shrimp       | Frozen Fin Fish    | Frozen Cutler Fish | Frozen Squid Fish | Dried Items       | Live Items       | Child Items       |
|------|---------------------------------|---------------------|--------------------|--------------------|-------------------|-------------------|------------------|-------------------|
| 2006 | 5957.05                         | 4139.92<br>(69.50%) | 713.11<br>(12%)    | 280.07<br>(4.7%)   | 329.67<br>(5.5%)  | 67.69<br>(1.14%)  | 40.57<br>(0.70%) | 63.66<br>(1.06%)  |
| 2007 | 68810.3                         | 46080.31<br>(67%)   | 841.65<br>(12.2%)  | 417.18<br>(6.6%)   | 384.37<br>(5.58%) | 84.23<br>(1.2%)   | 53.66<br>(0.78%) | 59.14<br>(0.86%)  |
| 2008 | 6091.95                         | 4013.07<br>(65.87%) | 620.73<br>(10.2%)  | 435.18<br>(7.14%)  | 372.92<br>(6.12%) | 145.68<br>(2.40%) | 51.10<br>(0.82%) | 64.04<br>(1.05%)  |
| 2009 | 6646.69                         | 54220.67<br>(63.5%) | 759.27<br>(11.4%)  | 549.15<br>(7.60%)  | 477.26<br>(7.20%) | 121.01<br>(1.82%) | 50.75<br>(0.76%) | 68.14<br>(1.02%)  |
| 2010 | 7245.30                         | 4271.51<br>(58.93%) | 998.70<br>(13.8%)  | 797.37<br>(9.53%)  | 575.52<br>(7.94%) | 132.56<br>(1.83%) | 61.71<br>(0.85%) | 81.56<br>(1.12%)  |
| 2011 | 8363.53                         | 4506.08<br>(53.83%) | 1452.08<br>(17.3%) | 474.01<br>(7.14%)  | 568.32<br>(6.80%) | 183.16<br>(2.18%) | 64.06<br>(0.81%) | 117.30<br>(1.40%) |
| 2012 | 7476.00                         | 3970.29             | 1210.07            | 747.6              | 373.8             | 224.28            | 74.76            | 74.76             |

CHART 9: TOTAL MARINE PRODUCTS



The above table 9 shows that the share of item-wise export on total export of sea foods from India. In 2006-07 the frozen shrimps export from India was Rs.4139.92 crores with the contribution of 69.50 %. The next place goes to frozen fin fish export followed by frozen cuttle fish. The other sea foods exports contributed around 5 % in total sea foods exports.

**COFFEE EXPORTS**

Indian coffee also important exports segment in the global market. As a recession result, coffee exports have declined over 21 per cent during the first 10 months of the current coffee year (October 2008- September 2009). Exports between October 2008 and July 2009 stood at 152,681 tonnes, as against 194,058 tonnes in the corresponding period of the previous coffee year.

TABLE 10: INDIA'S EXPORT OF COFFEE

| year    | Quantity | Value(in Rs in crore) | Growth Rate |
|---------|----------|-----------------------|-------------|
| 2006-07 | 249029   | 2007.90               | 9.8         |
| 2007-08 | 218998   | 2046.29               | -8.19       |
| 2008-09 | 197171   | 2242.64               | -12.62      |
| 2009-10 | 181225   | 1944.98               | 8.6         |
| 2010-11 | 273826   | 2832.62               | 7.25        |
| CAGR    | 1.74     | 7.11                  | -           |

CHART 10: INDIA'S EXPORT OF COFFEE

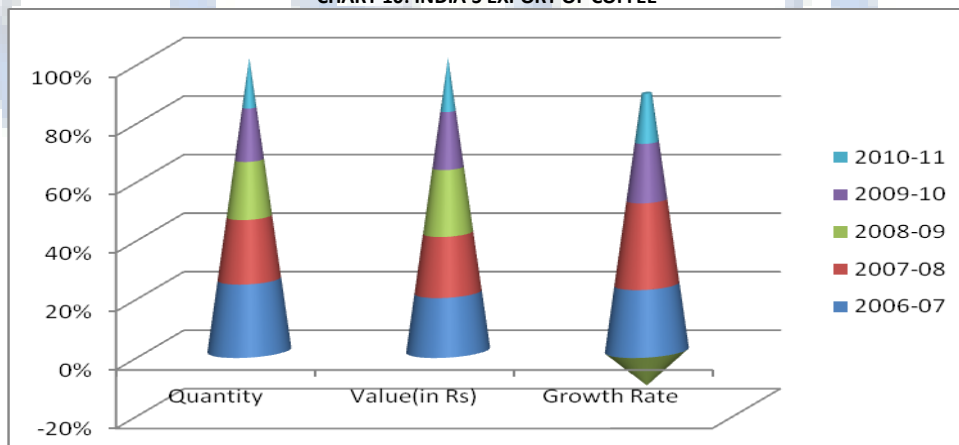


Table 10 reveals that the quantities of coffee exports are decreased from 218998 tonne in 2007-08 to 197171 tonne in 2008-09. Value of coffee exports in the recession period of 2008, is increased as 2242.64 crores when compared to 2007-08. Growth rate of coffee exports is comes down as negatively -12.62 in 2008.

**TEXTILE EXPORTS**

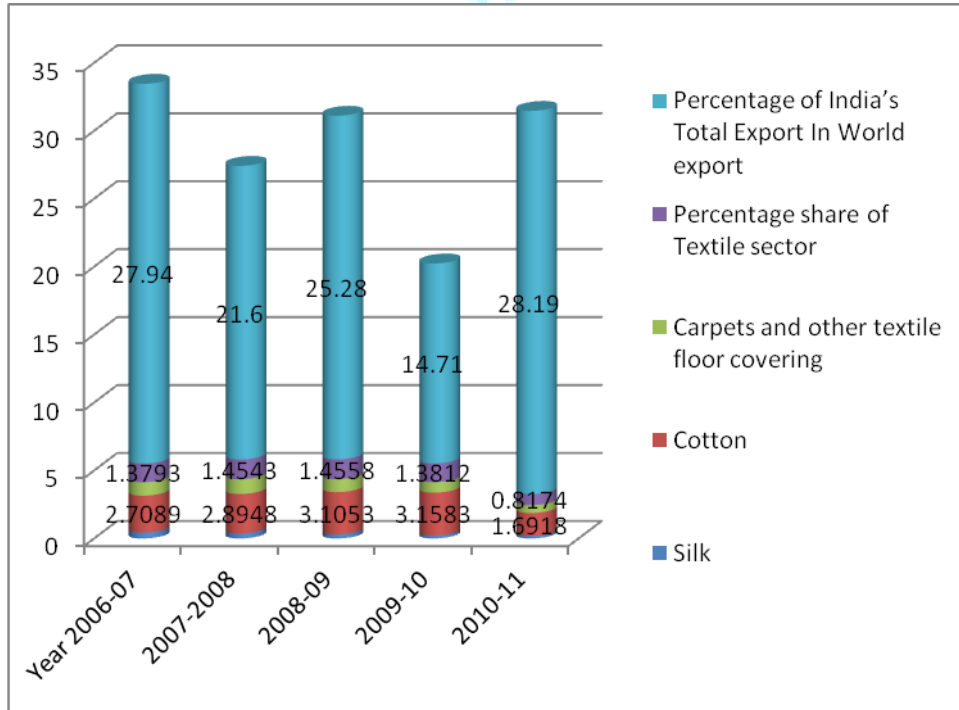
Textile exports become important elements in export basket. The following table highlights export of textile for the study period.

**TABLE 11: INDIA'S TEXTILES EXPORTS**

| Particulars  | Year 2006-07 | 2007-2008 | 2008-09 | 2009-10 | 2010-11 | CAGR  |
|--|--------------|-----------|---------|---------|---------|-------|
| Silk   | 0.2391       | 0.3807    | 0.3966  | 0.2125  | 0.2810  | 3.19  |
| Cotton   | 1.7089       | 2.8948    | 3.1053  | 3.1583  | 2.6918  | 5.71  |
| Carpets and other textile floor covering           | 0.5899       | 1.0875    | 1.9557  | 0.7728  | 0.9796  | 10.67 |
| Percentage share of Textile sector                 | 0.3793       | 1.4543    | 1.4558  | 1.3812  | 1.8174  | 36.80 |
| Percentage of India's Total Export In World export | 27.94        | 21.60     | 25.28   | 14.71   | 28.19   | 0.19  |

The above table reveal that silk, cotton, carpets and other textile floor covering is increased percentage as 0.3066, 3.1053, 0.9557 in 2008-09, when compared to 2007-08. But the percentage of Textile sector and total india's and world export is increased as 1.4558, 25.28 in 2008-09 when compared to 2007-08 respectively.

**CHART 11: INDIA'S TEXTILES EXPORT**



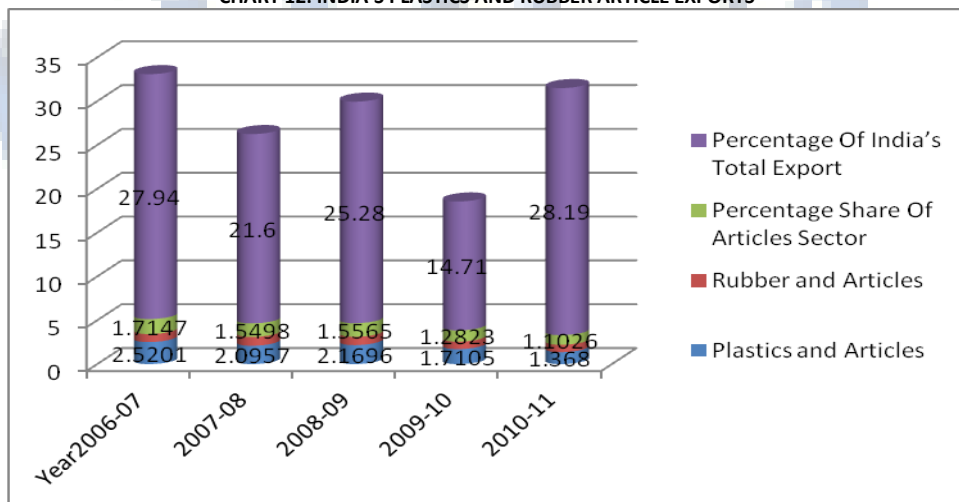
**PLASTICS AND RUBBER ARTICLE EXPORTS**

The plastics and rubber articles export share was shown in the table 12. During the period of five years taken for the study, plastic export contribution was slowly down from the beginning to end. The rubber articles were remains constant for all the five years taken for these studies. The average share of the plastic and rubber article sectors also sails on the same boat.

**TABLE 12: INDIA'S PLASTICS AND RUBBER ARTICLE EXPORTS**

| Particulars                         | Year 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | CAGR |
|-------------------------------------|--------------|---------|---------|---------|---------|------|
| Plastics and Articles               | 1.5201       | 2.0957  | 2.1696  | 1.7105  | 1.5680  | 0.59 |
| Rubber and Articles                 | 0.9093       | 1.0039  | 0.9435  | 0.8542  | 0.9373  | 0.58 |
| Percentage Share Of Articles Sector | 1.7147       | 1.5498  | 1.5565  | 1.2823  | 1.8026  | 0.98 |
| Percentage Of India's Total Export  | 27.94        | 21.60   | 25.28   | 14.71   | 28.19   | 0.19 |

**CHART 12: INDIA'S PLASTICS AND RUBBER ARTICLE EXPORTS**



The above table 12 shows that the plastics export contribution was slowly down 2006-07 to 2010-11.

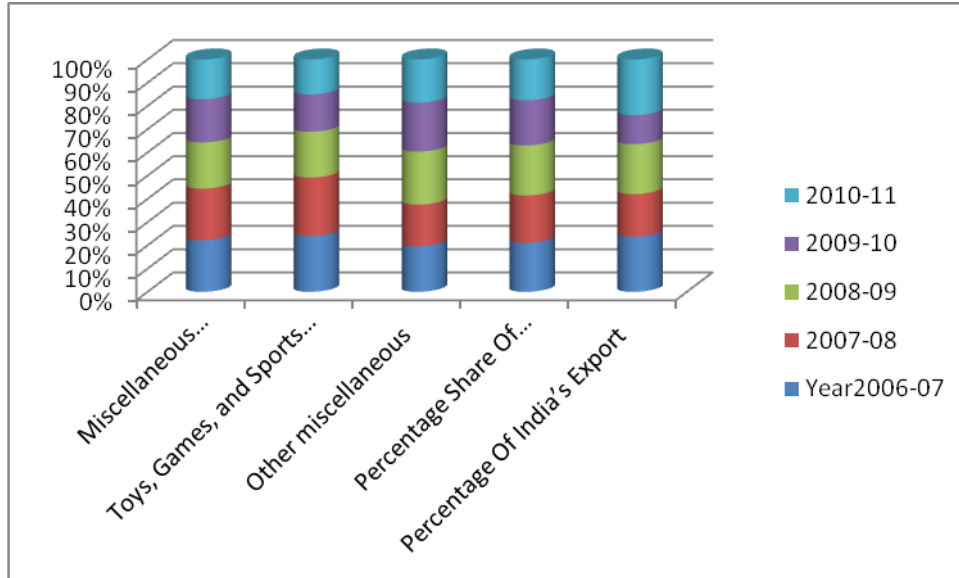
**MISCELLANEOUS EXPORTS**

Miscellaneous manufactured Articles like Toys, Games and Sports requisites ; parts and Accessories , Furniture; Bedding, Mattresses, Mattresses supports, Cushions and Similar stuffed furnishing; Lamps and Lighting Fittings etc.

**TABLE 13: INDIA'S MISCELLANEOUS EXPORTS**

| Particulars                         | Year 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | CAGR |
|-------------------------------------|--------------|---------|---------|---------|---------|------|
| Miscellaneous Manufactured Articles | 0.1329       | 0.1724  | 0.1545  | 0.1445  | 0.1727  | 5.54 |
| Toys, Games, and Sports Requisites  | 0.1222       | 0.1285  | 0.1002  | 0.0819  | 0.1764  | 7.56 |
| Other miscellaneous                 | 0.3146       | 0.2888  | 0.3663  | 0.3385  | 0.3982  | 4.73 |
| Percentage Share Of Miscellaneous   | 0.2032       | 0.1966  | 0.2070  | 0.1873  | 0.2691  | 5.71 |
| Percentage Of India's Export        | 27.94        | 21.60   | 25.28   | 14.71   | 28.19   | 0.19 |

**CHART 13: INDIA'S MISCELLANEOUS EXPORTS**



The above table 13 reveal that the share of miscellaneous manufactured articles item includes Toys, Games requisites, Furniture, Bedding, Mattresses. During the year 2006-07 and during the year 2010-2011 miscellaneous manufactured articles has been reduced slowly in export of commodities.

**CONCLUSION**

The Global Economic Recession is the important issue that has to be considered by the entire world as it has its slowdown effects in all Industrial Sectors. Country must reduce Inflation to show increase in GDP rate . Recessions are generally believed to be caused by a widespread drop in spending. Governments usually respond to recessions by adopting expansionary macro-economic policies, such as increasing money supply, reducing cost and funds, increasing government spending and decreasing taxation.

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