CHAPTER – IV
DATA ANALYSIS AND INTERPRETATIONS

The data analysis and the interpretation of the data provide empirical base for the logical conclusion of the facts. The process of data analysis carries the task of explaining the concealed facts present in the collected data. As such following deals with analysis of data with the help of descriptive statistics.

Table 4.1 provides the overall summary of the performance summary of the CSEZ during the study period.

Exports

The exports from the CSEZ and other zones has been ` . 697.86 Crores in the year 2005-2006 which has increased to ` .70, 537.18 Crores in the year 2012-2013 that has followed a consistent rising trend from the beginning to the end of the study period. The total exports of the Zone during the study period was ` . 2, 17,942.85 Crores. The mean exports of the CSEZs was ` .27, 242.86 Crores and the deviation of exports from the mean is ` .25, 745.75 Crores. Even though the exports followed increasing trend the S.D which is close to average exports explains that there was inconsistencies in the quantity exported from the year 2005-2006 to 2012-2013. The CAGR has revealed a excellent and high growth rate of 93.37% which is auguring well for the future.

Imports

The imports from the CSEZ has been ` . 465.25 Crores in the year 2005-2006 and declined to 25.89 in the following year. The imports from the year 2007-2008 has followed steadily increasing trend which rose to ` .31, 761.26 Crores in the year 2011-2012 and declined to ` .14, 365.48 Crores in the year 2012-2013 and the imports trend has followed a fluctuating path. The total imports of the Zone during the study period was ` . 1, 11,264.60 Crores. The average imports of the CSEZs was ` .13, 908.07 Crores and the deviation of imports from the mean is ` .11, 356.76 Crores. The imports has followed fluctuating trend which is evident from the value of S.D. The CAGR has revealed a growth rate of 63.23%. This tends to be an area of concern as the growth of imports will affect the benefits that arise due to exports and balance of trade negatively.

Investment
Table 4.1
Performance Summary of Cochin Special Economic Zones

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports</th>
<th>Imports</th>
<th>Investment</th>
<th>Employment</th>
<th>Balance of Trade</th>
<th>FDI</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-06</td>
<td>697.86</td>
<td>465.25</td>
<td>414.43</td>
<td>8,431.00</td>
<td>232.61</td>
<td>452.26</td>
<td>684.87</td>
</tr>
<tr>
<td>2006-07</td>
<td>1,074.08</td>
<td>25.89</td>
<td>478.74</td>
<td>10,262.00</td>
<td>1,048.19</td>
<td>215.65</td>
<td>1,263.82</td>
</tr>
<tr>
<td>2007-08</td>
<td>5,217.55</td>
<td>5,598.07</td>
<td>1,674.02</td>
<td>27,137.00</td>
<td>(380.52)</td>
<td>356.87</td>
<td>(23.65)</td>
</tr>
<tr>
<td>2008-09</td>
<td>19,882.83</td>
<td>14,432.65</td>
<td>576.36</td>
<td>21,701.00</td>
<td>5,450.18</td>
<td>952.32</td>
<td>6,402.50</td>
</tr>
<tr>
<td>2009-10</td>
<td>29,224.58</td>
<td>22,388.30</td>
<td>952.50</td>
<td>23,152.00</td>
<td>6,836.28</td>
<td>1,546.57</td>
<td>8,382.85</td>
</tr>
<tr>
<td>2010-11</td>
<td>36,854.26</td>
<td>22,227.67</td>
<td>2,251.23</td>
<td>18,058.00</td>
<td>14,626.59</td>
<td>1,982.91</td>
<td>16,609.50</td>
</tr>
<tr>
<td>2011-12</td>
<td>54,454.51</td>
<td>31,761.26</td>
<td>1,377.27</td>
<td>59,920.00</td>
<td>22,693.25</td>
<td>2,236.25</td>
<td>24,929.50</td>
</tr>
<tr>
<td>2012-13</td>
<td>70,537.18</td>
<td>14,365.48</td>
<td>12,404.58</td>
<td>41,046.00</td>
<td>56,171.70</td>
<td>2,654.89</td>
<td>58,826.59</td>
</tr>
<tr>
<td>Total</td>
<td>2,179,428.5</td>
<td>1,11,264.60</td>
<td>20,129.13</td>
<td>20,707.00</td>
<td>1,06,678.30</td>
<td>10,397.70</td>
<td>1,17,075.98</td>
</tr>
<tr>
<td>Mean</td>
<td>27,242.86</td>
<td>13,908.07</td>
<td>2,516.14</td>
<td>26,213.38</td>
<td>13,334.79</td>
<td>1,299.71</td>
<td>14,634.50</td>
</tr>
<tr>
<td>S.D</td>
<td>25,745.75</td>
<td>11,356.76</td>
<td>4,046.75</td>
<td>17,003.78</td>
<td>19,046.51</td>
<td>936.89</td>
<td>19,849.10</td>
</tr>
<tr>
<td>CAGR (%)</td>
<td>93.37</td>
<td>63.23</td>
<td>62.51</td>
<td>25.37</td>
<td>118.98</td>
<td>28.77</td>
<td>88.92</td>
</tr>
</tbody>
</table>

Source: Official records from Development Commissioner’s Office, CSEZ.
The Investment that was made in the CSEZs’ has been 414.43 in the year 2005-2006 which increased to 478.74 in the following year. The investment again increased to ` 1,674.02 Crores in the year 2007-2008 which has decreased to ` 576.36 Crores in the year 2008-2009. It has increased to ` 952.50 Crores in the year 2009-2010 and it inclined to ` 2,251.23 Crores in the year 2010-2011. In the succeeding year it has fallen to ` 1,377.27 Crores and it increased to ` 12,404.58 crores in the year 2012-2013. The investment has followed a fluctuating trend during the study period. The total investments of the Zone during the study period was ` 20,129.13 Crores. The mean investment of the CSEZ was ` 2, 516.14 Crores and the deviation of investments from the mean is ` 046.75 Crores which reveals the volatile nature of investment that is unpredictable in CSEZ and other zones working under the control of CSEZ. The CAGR has revealed a growth rate of 62.51%.

Employment

The employment opportunities that is provided by the CSEZ has been 8,431 in the year 2005-2006 and it inclined to 10,262 in the year 2006-2007. The employment opportunities reported in the year 2007-2008 was 27,137 persons which has declined to 21,701 persons in the following year which increased to 23,152 persons in the year 2009-2010. It decreased in the year 2010-2011 to 18,058 persons which in the following year had increased to 59,920 persons and it declined to 41,046 persons in the year 2012-2013. The employment opportunities provided by the CSEZ has rather been unstable even though it provides an average employment to 26,213.38 persons in a year. The total employment provided by the CSEZ and other zones is 2, 09,707 during the study period. The CAGR has revealed a constant growth rate of 25.37%.

Balance of Trade

The Balance of trade is a computed variable arrived by differencing exports from the imports. The balance of trade during the study period was ` 1, 06,678.30 Crores. The balance of trade was ` 232.61 Crores in the year 2005-2006 and it increased to ` 1,048.19 Crores in the year 2007-2008 which has saw a negative balance of trade in the year 2008-2009 where the imports exceeded the exports by 380.52 Crores and it increased to a positive balance of trade of ` 5, 450.18 Crores in
the following year. From that year the balance of trade continuously increased and during the year 2012-2013 the balance of trade was `\$56, 171.70 Crores. The average balance of trade during the study period was `\$13, 334.79 Crores and the deviation of balance of trade from the mean is `\$19, 046.51 Crores. The fluctuating trend of balance of trade also signifies the inconsistencies in the exports and imports during the study period. The CAGR has revealed growth rate of 118.98%.

**FDI**

FDI flow into CSEZ during the study period was `\$10,397.70 Crores. The FDI flow was `\$452.26 Crores in the year 2005-2006 and it decreased to `\$215.63 Crores in the year 2007-2008 which increased to `\$356.87 Crores in the year 2008-2009 and it again increased to `\$952.32 Crores in the following year. From that year the FDI followed steady increasing trend and during the year 2012-2013 the FDI was `\$2, 654.89 Crores. The average FDI flow during the study period was `\$1,299.71 Crores and the deviation of FDI from the mean is `\$936.89 Crores. The FDI has followed a fluctuating trend of FDI during the study period. The CAGR has revealed growth rate of 28.77%.

**FEE**

FEE is a computed variable arrived by adding the balance of trade with the FDI. The FEE during the study period was `\$1, 17,075.98 Crores. The FEE was `\$684.87 Crores in the year 2005-2006 and it increased to `\$1,263.82 Crores in the year 2007-2008 which has saw a negative FEE in the year 2008-2009 where the imports exceeded the exports and FDI by 23.65 Crores and it increased to a positive FEE `\$6,402.50 Crores in the following year. From that year the FEE continuously increased and during the year 2012-2013 the FEE was `\$58, 826.59 Crores. The average FEE during the study period was `\$14, 6343.50 Crores and the deviation of FEE from the mean is `\$19, 849.10 Crores. The fluctuating trend of FEE also signifies the inconsistencies in the
trend of balance of trade and FDI flow during the study period. The CAGR has revealed growth rate of 88.92%.

Table: 4.2
Performance Summary of Madras (MEPZ) Special Economic Zones

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports</th>
<th>Imports</th>
<th>Investment</th>
<th>Employment (Nos)</th>
<th>Balance of Trade</th>
<th>FDI</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-2006</td>
<td>1,859.52</td>
<td>992.00</td>
<td>1,209.59</td>
<td>32,645</td>
<td>867.52</td>
<td>300.61</td>
<td>1,035.48</td>
</tr>
<tr>
<td>2006-2007</td>
<td>2,382.59</td>
<td>1,218.00</td>
<td>1,697.53</td>
<td>34,932</td>
<td>1,164.59</td>
<td>398.26</td>
<td>1,399.81</td>
</tr>
<tr>
<td>2007-2008</td>
<td>19,934.30</td>
<td>20,683.06</td>
<td>2,584.23</td>
<td>38,269 (748.76)</td>
<td>1,452.52</td>
<td>555.63</td>
<td></td>
</tr>
<tr>
<td>2008-2009</td>
<td>29,940.46</td>
<td>26,944.60</td>
<td>2,965.54</td>
<td>38,871</td>
<td>2,995.86</td>
<td>2,153.62</td>
<td>1,543.18</td>
</tr>
<tr>
<td>2009-2010</td>
<td>41,359.28</td>
<td>38,710.56</td>
<td>4,586.32</td>
<td>41,035</td>
<td>2,648.72</td>
<td>2,754.92</td>
<td>5,424.92</td>
</tr>
<tr>
<td>2010-2011</td>
<td>51,994.73</td>
<td>41,429.17</td>
<td>5,509.00</td>
<td>45,506</td>
<td>10,565.56</td>
<td>4,797.00</td>
<td>815.16</td>
</tr>
<tr>
<td>2011-2012</td>
<td>57,743.51</td>
<td>50,365.43</td>
<td>26,931.00</td>
<td>1,23,581</td>
<td>7,378.08</td>
<td>5,925.00</td>
<td>3,758.31</td>
</tr>
<tr>
<td>2012-2013</td>
<td>74,964.79</td>
<td>42,443.87</td>
<td>33,318.00</td>
<td>27,738</td>
<td>32,520.92</td>
<td>6,371.00</td>
<td>4,247.33</td>
</tr>
<tr>
<td>Total</td>
<td>2,80,179.18</td>
<td>2,20,576.69</td>
<td>78,802.85</td>
<td>3,82,577</td>
<td>57,392.49</td>
<td>24,152.94</td>
<td>18,779.82</td>
</tr>
<tr>
<td>Mean</td>
<td>35,022.40</td>
<td>27,848.34</td>
<td>9,850.36</td>
<td>47,822</td>
<td>7,174.06</td>
<td>3,019.12</td>
<td>2,347.48</td>
</tr>
<tr>
<td>S.D</td>
<td>26,345.15</td>
<td>18,917.38</td>
<td>12,707.41</td>
<td>31,081</td>
<td>10,892.99</td>
<td>2,401.56</td>
<td>1,847.61</td>
</tr>
<tr>
<td>CAGR</td>
<td>69.57</td>
<td>71.02</td>
<td>60.59</td>
<td>-2.30</td>
<td>67.82</td>
<td>54.69</td>
<td>22.34</td>
</tr>
</tbody>
</table>

Source: Official records from Development Commissioner’s Office, MEPZ-SEZ.

Exports

The exports from the MEPZ- SEZ has been `. 1,859.52 Crores in the year 2005-2006 which has increased to `.2, 382.59 Crores in the year 2010-2011 Crores which inclined to `.19, 934.30 Crores and it increased to `.29, 940.46 Crores in the year 2008- 2009 that followed a constant rising trend from the beginning to the end of the study period. The total exports of the Zone during the study period was `. 2, 80,179.18 Crores. The average exports of the MEPZ- SEZ was `.35,022.40 Crores and the deviation of exports from the mean is `.26,345.15 Crores. The CAGR has revealed a high growth of 69.57%
Imports

The imports from the MEPZ-SEZ has been `. 992 Crores in the year 2005-2006 which increased to 1,218.00 in the following year and it further inclined to `. 20,683.06 Crores in the year 2007-2008. The imports followed a increasing trend and raised to `.50, 365.43 Crores in the year 2011-2012 and it declined to `.42,443.87 Crores has followed a fluctuating trend. The total imports of the Zone during the study period was `. 2, 20,576.69 Crores. The average imports of the MEPZ-SEZ was `.27, 848.34 Crores and the deviation of imports from the mean is `.18, 917.38 Crores. Imports followed a fluctuating trend that is evident from the value of S.D. which is near to the mean value The CAGR has revealed a high growth rate of 71.02%. This tends to be detrimental to benefits that arise due to exports and balance of trade.

Investment

The Investment that has been made in the MEPZ-SEZ has been `.1,209.59 Crores in the year 2005-2006 which increased to `.1,697.53 Crores in the following year. The investment was `.2,584.23 Crores in the year 2007-2008 which has increased to `.33, 318.00 Crores in the year 2012-2013 and has followed a consistent trend all through the study period. The CAGR has revealed a growth rate of 60.59%. The total investments of the Zone during the study period was `.78,802.85 Crores. The mean investments of the MEPZ-SEZ were `.9, 850.36 Crores and the deviation of investment from the mean is `.12, 707.41 Crores.

Employment

The employment opportunities that has been provided by the MEPZ-SEZ has been 32,645 in the year 2005-2006 which inclined to 34,932 in the year 2006-2007. The MEPZ-SEZ employment in the year 2007-2008 was 38,269 persons followed a growing trend and reached to 1,23,581 persons in the year 2011-2012 which declined to 27,738 persons during the final year of the study period. The trend reveals that there has been employment reduction in the MEPZ-SEZ. The average employment opportunities provided by the MEPZ-SEZ is for 47,822 persons. The employment opportunities provided the MEPZ-SEZ has rather been unstable which
is supported S.D (31,081). The CAGR has revealed a negative growth rate of -2.30%.

Balance of Trade

The balance of trade of the MEPZ- SEZ was ` 867.52 Crores in the year 2005-2006 which increased to ` 1,164.59 Crores in the year 2006-2007 and it declined to unfavourable position in the following year where it was ` -748.76 Crores. The balance of trade increased to ` 2,995.86 Crores in the year 2007-2008 which has increased to ` 10, 565.56 Crores in the year 2010-2011 which declined to ` 7, 378.08 Crores in the following year and has increased suddenly to ` 32,520.92 Crores in the year 2012-2013 and the balance of trade has followed a unstable trend during the study period. The Balance of trade of the Zone during the study period was ` 57,392.49 Crores. The mean exports of the MEPZ-SEZ were ` 7, 174.06 Crores and the deviation of exports from the mean is ` 10, 892.99 Crores. The unstable trend of balance of trade also signifies the high inconsistencies in the exports and imports during the study period. The CAGR has revealed high and excellent positive growth rate of 67.82%.

FDI

FDI flow into MEPZ-SEZ during the study period was ` 24,152.91 Crores. The FDI flow was ` 300.61 Crores in the year 2005-2006 and it increased to ` 398.26 Crores in the year 2007-2008 which increased to ` 1,452.53 Crores in the year 2008-2009 and it again increased to a ` 2,153.62 Crores in the following year. From that year the FDI followed steady increasing trend and during the year 2012-2013 the FDI was ` 6,371.00 Crores. The average FDI flow during the study period was ` 3,019.12 Crores and the deviation of FDI from the mean is ` 2, 401.56 Crores. The FDI has followed a fluctuating trend of FDI during the study period. The CAGR has revealed growth rate of 54.69%.

FEE

FEE is a computed variable arrived by adding the balance of trade with the FDI. The FEE during the study period was ` 18,799.82 Crores. The FEE was ` 1,035.48 Crores in the year 2005-2006 and it increased to ` 1,399.81 Crores in the year 2007-2008 which has saw a decrease in FEE in the year 2008-2009 to `.
555.63 Crores and it increased to `. 1,543.18 Crores in the following year. From that year the FEE continuously increased and during the year 2012-2013 the FEE was `.4, 247.33 Crores. The average FEE during the study period was `.2, 347.48.50 Crores and the deviation of FEE from the mean is `.1, 847.61 Crores. The fluctuating trend of FEE also signifies the inconsistencies in the trend of FEE flow during the study period. The CAGR has revealed growth rate of 22.34%.

Table 4.3 explains the overall performance summary of the Vishakapatnam Special Economic zones.

Exports

The exports from the VSEZ has been `. 557.73 Crores in the year 2005-2006 which increased o 736.73 in the year following year and declined 734.32 Crores in the year 2007-2008. Exports followed a steady increasing trend and inclined to `.13, 335.69 Crores in the year 2010-2011 Crores and it has doubled to `.26, 147.39 Crores during the final year of the study period. Exports followed a consistent trend from the beginning to the end of the study period. The total exports of the Zone during the study period was `.70, 197.02 Crores. The mean exports of the VSEZ was `.8, 774.63 Crores and the deviation of exports from the mean is `.9, 699.64 Crores. The CAGR has revealed a high and excellent growth of 73.29%

Imports

The imports from the VSEZ has been `. 588.57 Crores in the year 2005-2006 and it increased to `. 683.69 Crores in the following year and it increased to 816.39 Crores in the year 2007-2008. The imports has further increased to `.1, 335.71 Crores in the year 2008-2009 and from there on it started to rise and in the year 2012-2013 imports was `. 7,379.97 Crores. The imports have followed a fluctuating trend. The total imports of the Zone during the study period was `. 26,505.18 Crores. The average imports of the VSEZ was `. 3,313.15 Crores and the deviation of imports from the mean is `.2, 992.84 Crores. The CAGR has revealed a high growth rate of 43.51%. This also affects the foreign exchange earnings capacity of the VSEZ.
Table - 4.3

Performance Summary of Vishakhapatnam Special Economic Zones

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports</th>
<th>Imports</th>
<th>Investment</th>
<th>Employment (Nos)</th>
<th>Balance of Trade</th>
<th>FDI</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-2006</td>
<td>557.73</td>
<td>588.57</td>
<td>232.00</td>
<td>2,562</td>
<td>-31.34</td>
<td>562.00</td>
<td>530.66</td>
</tr>
<tr>
<td>2006-2007</td>
<td>736.73</td>
<td>683.69</td>
<td>298.00</td>
<td>3,975</td>
<td>53.04</td>
<td>752.26</td>
<td>805.30</td>
</tr>
<tr>
<td>2007-2008</td>
<td>734.32</td>
<td>816.39</td>
<td>412.00</td>
<td>4,412</td>
<td>-82.07</td>
<td>935.32</td>
<td>853.25</td>
</tr>
<tr>
<td>2008-2009</td>
<td>3,902.05</td>
<td>1,335.71</td>
<td>7,387.00</td>
<td>33,810</td>
<td>2,566.34</td>
<td>1,205.62</td>
<td>3,771.92</td>
</tr>
<tr>
<td>2009-2010</td>
<td>5,710.68</td>
<td>2,585.91</td>
<td>10,707.27</td>
<td>46,299</td>
<td>3,124.77</td>
<td>1,708.38</td>
<td>4,833.15</td>
</tr>
<tr>
<td>2010-2011</td>
<td>13,335.69</td>
<td>6,780.00</td>
<td>4,034.13</td>
<td>27,007</td>
<td>6,555.69</td>
<td>2,203.48</td>
<td>8,759.17</td>
</tr>
<tr>
<td>2011-2012</td>
<td>19,072.93</td>
<td>6,334.94</td>
<td>2,569.27</td>
<td>38,026</td>
<td>12,737.99</td>
<td>2,263.04</td>
<td>15,001.03</td>
</tr>
<tr>
<td>2012-2013</td>
<td>26,147.39</td>
<td>7,379.97</td>
<td>6,891.43</td>
<td>25,566</td>
<td>18,767.42</td>
<td>3,197.05</td>
<td>21,964.47</td>
</tr>
<tr>
<td>Total</td>
<td>70,197.02</td>
<td>26,505.18</td>
<td>32,531.10</td>
<td>181,657</td>
<td>43,691.84</td>
<td>12,827.15</td>
<td>56,518.99</td>
</tr>
<tr>
<td>Mean</td>
<td>8,774.63</td>
<td>3,313.15</td>
<td>4,066.39</td>
<td>22,707</td>
<td>5,461.48</td>
<td>1,603.39</td>
<td>7,064.87</td>
</tr>
<tr>
<td>S.D</td>
<td>9,699.64</td>
<td>2,992.84</td>
<td>3,920.80</td>
<td>17,040</td>
<td>6,919.83</td>
<td>907.07</td>
<td>7,784.03</td>
</tr>
<tr>
<td>CAGR(%)</td>
<td>73.29</td>
<td>43.51</td>
<td>62.33</td>
<td>38.91</td>
<td>349.32</td>
<td>28.19</td>
<td>70.21</td>
</tr>
</tbody>
</table>

Source: Official records from Development Commissioner’s Office, VSEZ.

Investment

The Investment that has been made in the VSEZ has been `. 232.00 Crores in the year 2005-2006 it increased to `.` 298.00 Crores in the following year and it further increased to `.` 412.00 Crores in the year 2007-2008. The Investment has increased to `.` 10, 707.27 Crores in the year 2009-2010 and declined to 4,034.13 Crores in the year 2010-2011. The investment increased to `.` 2,569.27 Crores in the year 2011-2012 and it further increased to `.` 6,891.43 Crores during the final year of the study period. The total investments of the Zone during the study period was `.` 32,531.10 Crores.

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The mean exports of the VSEZ were `.4, 066.39 Crores and the deviation of exports from the mean is `.3, 920.80 Crores. The CAGR has revealed a high growth rate of 62.33%.

Employment

The employment opportunities that has been provided by VSEZ has been 2,562 persons during the first year of the study period which increased to 3,975 persons in the year 2006-2007 and it further inclined to 4,412 persons in the year 2007-2008. The employment opportunities provided in the 2008-2009 stood at 33,810 which increased to 46,299 persons in the following year and it declined to 27,007 persons in the year 2010-2011. The employment opportunities provided in the year 2011-2012 was 38,026 persons and it declined to 25,566 persons during the final year of the study period. The trend reveals that there has been employment reduction in the VSEZ. The total employment opportunities provided has been 1,81,657 persons. The average employment opportunities provided by the VSEZ stood at 22,707 persons. The employment opportunities provided VSEZ has rather been unstable which is supported by S.D (17,040 Persons). The CAGR has revealed a growth rate of 38.91%. It is alarming that VSEZ has been implementing employee reduction policies which are evident from the oscillation of provision of employment opportunities.

Balance of Trade

The balance of trade of the VSEZ was `. -31.34 Crores in the year 2005-2006 and it increased to `. 53.04 Crores in the following year and it declined to a negative trend in the year 2007-2008 to `. -454.29 Crores. The balance of trade in the year 2008-2009 was `. 2,566.34 Crores, from there on the balance of trade has followed a steady trend and reached `. 18,767.42 Crores during the final year of the study period. The balance of trade on the whole during the study period has followed unstable trend. The Balance of trade of the Zone during the study period was `. 43,694.84 Crores. The mean exports of the VSEZ were `.5, 461.48 Crores and the deviation of exports from the mean is `.6, 919.83 Crores. The unstable trend of balance of trade also signifies the high inconsistencies in the exports and imports during the study period. The CAGR has revealed abnormal positive growth rate of 349.32%. 

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FDI

FDI flow into VSEZ during the study period was ` 12,827.15 Crores. The FDI flow was ` 562 Crores in the year 2005-2006 and it increased to ` 752.26 Crores in the year 2007-2008 which increased to ` 935.32 Crores in the year 2008-2009 and it again increased to ` 1,708.38 Crores in the following year. From that year the FDI followed steady increasing trend and during the year 2012-2013 the FDI was ` 6,371.00 Crores. The average FDI flow during the study period was ` 1,603.39 Crores and the deviation of FDI from the mean is ` 907.07 Crores. The FDI has followed a fluctuating trend of FDI during the study period. The CAGR has revealed growth rate of 28.19%.

FEE

FEE is a computed variable arrived by adding the balance of trade with the FDI. The FEE during the study period was ` 56,518.99 Crores. The FEE was ` 530.66 Crores in the year 2005-2006 and it increased to ` 805.30 Crores in the year 2007-2008 which has saw a decrease in FEE in the year 2008-2009 to ` 853.25 Crores and it increased to ` 3,771.96 Crores in the following year. From that year the FEE continuously increased and during the year 2012-2013 the FEE was ` 964.47 Crores. The average FEE during the study period was ` 7,064.87 Crores and the deviation of FEE from the mean is ` 784.03 Crores. The fluctuating trend of FEE also signifies the inconsistencies in the trend of FEE flow during the study period. The CAGR has revealed growth rate of 70.21%.
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<td>S.D</td>
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Source: Official records from the office of Development Commissioner, CSEZ
The above table explains the sector-wise and year-wise growth of exports from CSEZ and all the other private zones working under the control of the CSEZ. The sector-wise average export from the zones was `21,794.29 Crores and S.D stood at `40,939.17 Crores. The S.D explains the fact that there are greater variances among the sector-wise exports and also inconsistencies among the sectors that are engaged in exports. The instability is caused by the greater variance in exports made from each sectors which tends to increase the S.D.

I. SECTOR-WISE GROWTH

A. Agro and Food

The exports from Agro and Food sector has been `84.97 Crores in the year 2005-2006 which has increased to `134.63 Crores in the year 2006-2007 and then declined to `115.62 Crores. The following year saw a rise to 127.12 Crores which again declined to 103.53 Crores in the year 2009-2010 and it increased to `126.10 Crores in the year 2010-2011. There were exports to the tune of `158.20 Crores and `19350 Crores in the years 2011-2012 and 2012-2013 respectively. The sector has contributed `1,043.67 Crores of exports during the study period. The yearly exports from this sector followed a fluctuating trend throughout the study period. The mean exports of this sector are `130.46 Crores and the S.D stood at 33.39 Crores and the constant rate of growth from the sector was 12.48 %. Even though the exports followed a fluctuating trend the S.D reveals a fact that the variance in the exports was not much. The growth rate achieved by this sector during the study period was low when compared to the other sectors.

B. Electronics and Hardware

Exports from Electronics and Hardware sector has been `315.66 Crores in the year 2005-2006 which increased to `328.71 Crores in the year 2006-2007 and it declined to `184.30 Crores in the year 2007-2008. The exports in the year 2008-2009 were `380.26 which declined to `368.01 Crores in the year 2009-2010. In the following year exports was `307.44 Crore and it increased to `398.28 Crores in the year 2011-2012 and it further inclined to `398.91 Crores during the final year of the study period. The yearly exports from this sector have followed an irregular trend throughout the study period. The total exports from this sector during the study period was `2,681.57 Crores. The mean exports of this sector was `335.20
C. Engineering

The exports from the Engineering sector has been `. 57.54 Crores in the year 2005-2006 which followed a rising trend and increased to `.1907.76 Crores in the year 2008-2009 and it declined to `.1202.27 Crores in the year 2009-2010. The declining trend continued and export in the year 2011-2012 was `.615.10 which increased to `.977.46 Crores in the year 2012-2013. The yearly exports from this sector have followed a fluctuating trend throughout the study period. The total exports from this sector during the study period was `.5, 905.34 Crores. The average exports of this sector was `.738.17 Crores whereas the S.D stood at `.667.83 Crores and constant rate of growth from the sector was 49.88%. The S.D explains the fact that exports from this sector vary greatly. Even though the S.D is high, the growth rate achieved by this sector during the study period was excellent where it has increased its constant rate of exports by 50%.

D. Gems and Jewellery

The exports from the Gems and Jewellery has been `. 22.93 Crores in the year 2005-2006 which has followed a constant rising trend which increased to `.16,562.28 Crores in the year 2009-2010 and then it further increased to `.30,909.18 Crores in the year 2012-2013. The yearly exports from this sector have followed a steady increase throughout the study period. The total exports from this sector during the study period was `.91, 354.51 Crores. The average export of this sector was `.13, 302.46 Crores and the S.D stood at 11,893.01 Crores and the constant rate of growth from the sector was 179.96%. This sector claims the top spot for the highest exports among the other sectors of these zones. The growth rate was abnormal that it has achieved 179.96% constant growth which reveals that year after year the quantum of exports made was increasing at an outsized rate throughout the study period.

E. IT&ITES

This sector claims the second spot for the highest exports among the other sectors of these CSEZ and other private zones. The total exports from this sector during the study period were `.1, 06,419.70 Crores. The average export of this
sector was `.11, 419.31 Crores and the S.D stood at 12,808.24 Crores and the CAGR from the sector was 167.97%. The growth rate was amaze that it has achieved 167.97% constant growth which reveals that it has achieved unvarying increasing trend throughout the study period. The exports from the IT and ITES has been `. 35.52 Crores in the year 2005-2006 which has followed a constant rising trend and exports increased to `.16,058.64 Crores in the year 2010-2011 and then it further increased to `.35,239.31 Crores exceeding the exports of the top sector of Gems and Jewellery sector in the year 2012-2013. The yearly exports from this sector have followed a steady increasing trend throughout the study period.

F. Plastic and Rubber Products

The exports from the Plastic and Rubber Products has been `. 15.61 Crores in the year 2005-2006 which has increased to `.24.67 Crores in the year 2006-2007 and then it further increased to `.30.70 Crores in the year 2007-2008. The following year saw a rise to 46.56 Crores which inclined to 52.79 in the year 2008-2009 and it further increased to 59.92 Crores in the year 2010-2011 and it increased to `.82.23 Crores in the year 2011-2012. There were exports to the tune of `.97.29 Crores in the year 2012-2013. The yearly exports from this sector have followed an increasing trend throughout the study period. The total exports made by the sector during the study period accounted to `. 409.77 Crores The average exports of this sector are `. 51.22 Crores and the S.D stood at 28.23 Crores and the constant rate of growth from the sector was 29.87 %. Even though the exports followed an increasing trend and S.D reveals a fact that the variance in the exports was not much. The growth achieved by this sector during the study period was good.

G. Services

The Services sectors did not contribute towards the exports in the first three years of the study period. The exports from the Services sector started in the year 2008-2009 which is `. 3.07 Crores. It has increased to `.15.06 Crores in the year 2009-2010 and then declined to `.6.10 Crores in the following year. The exports from this sector saw a rise to 7.74 Crores in the year 2011-2012 and it increased to `.8.36 Crores in the year 2012-2013. The yearly exports from this sector have followed a variable trend throughout the study period. The total exports of this sector during the study period were `.40.33 Crores. The average exports of this
sector was `5.04 Crores and the S.D stood at 5.34 Crores and constant rate of growth from the sector was 28.46%. Even though CAGR was good, S.D reveals the fact that the variance in the exports was high. This is the lowest exporting sector when compared to the other sectors operating under these zones.

H. Textiles and Garments

The exports from Textiles and Garments has been `. 60.56 Crores in the year 2005-2006 which has increased to `91.37 Crores in the year 2006-2007 and then it inclined to `197.88 Crores in the year 2007-2008. The following year saw a rise to 397.50 Crores which again increased to 497.40 Crores in the year 2009-2010 and it inclined to `516.41 Crores in the year 2010-2011. Export of the sector was `646.70 Crores in the year 2011-2012 and it further increased to 759.10 Crores in the year 2012-2013. The yearly exports from this sector have followed a rising trend throughout the study period. The sector has made exports to the tune of `3, 166.92 Crores. The average exports of this sector are `395.87 Crores and the S.D stood at 257.47 Crores and the CAGR growth from the sector was 43.51%. The growth achieved by this sector during the study period was good.

I. Trading

The total exports from this sector during the study period was `975.53 Crores. The average export of this sector was `121.94 Crores and the S.D stood at 85.38 Crores and the CAGR from the sector was 36.02%. The growth rate was good and it has constant growth which reveals that it has achieved unvarying increasing trend throughout the study period. The exports from the trading sector has been `33.94 Crores in the year 2005-2006 which has followed a constant rising trend and the exports which increased to `130.73 Crores in the year 2010-2011 and it further increased to `292.33 Crores in the year 2012-2013. The yearly exports from this sector has followed a steady increasing trend throughout the study period besides the fact that the exports made from this sector is low when compared to the other sectors of these zones.

J. Miscellaneous

The exports from the Miscellaneous has been `71.13 Crores in the year 2005-2006 which has increased to `111.83 Crores in the year 2006-2007 and then following rising trend is inclined to `1,661.74 Crores in the year 2012-2013. The
yearly exports from this sector have followed a increasing trend throughout the study period. The average exports of this sector were `.743.19 Crores and the S.D stood at 559.45 Crores and the constant rate of growth from the sector was 56.86 %. Even though the exports followed an increasing trend S.D reveals a fact that the variance in exports made was high. Even though S.D is average, the growth rate achieved by this sector during the study period was excellent where it has increased its constant rate of exports by 57%.

YEAR-WISE GROWTH

A. 2005-2006

The total exports made by the CSEZ and other private zones totaled to `.697.86 Crores during the year. The Electronics and Hardware was the highest exporting sector which amounts to `.315.66 Crores during the year 2005-2006 and the lowest exporting sector is the Plastic and Rubber products sector where the exports stood at `. 15.61 Crores. The average exports of these zones are `.69.79 Crores and S.D stood at `.90.30 Crores. The S.D is a cause of concern where the variance among the exports made from different sectors tend to be high which result in inequality in the exports made by different sectors.

B. 2006-2007

The Electronics and Hardware was the highest exporting sector which amounts to `.328.71 Crores and the lowest exporting sector is the Plastic and rubber products sector where exports stood at `. 24.67 Crores. The total exports made during the year totaled to `.1, 074.08 Crores. The average exports of these zones are `.107.41 Crores and S.D stood at `.99.44 Crores. S.D is higher than average exports which reveal the skewed distribution of exports among the sectors.

C. 2007-2008

The total exports made by the CSEZ and other private zones was `.5, 217.55 Crores. The Gems and Jewellery was the highest exporting sector which amounts to `.3,168.60 Crores during the year 2007-2008 and the lowest exporting sector is the Plastic and rubber products sector where the exports stood at `. 30.70 Crores. The average exports of these zones are `.521.76 Crores and S.D stood at `. 973.43 Crores. S.D is a cause of concern where the variance among the exports made from
different sectors tends to be high which result in high variance in exports made by the different sectors.

D. 2008-2009

The Gems and Jewellery was the highest exporting sector which amounts to 10,680.27 Crores and the lowest exporting sector is the services sector where the exports stood at 3.07 Crores. The total exports made by CSEZ and other private zones totaled to 19, 882.83 Crores. The average exports of these zones are 1, 988.28 Crores and S.D stood at 3, 514.87 Crores.

E. 2009-2010

The total exports made by these zones totaled to 224.58 Crores. The Gems and Jewellery was the highest exporting sector which amounts to 16, 562.28 Crores and the lowest exporting sector is the services sector where the exports stood at 15.06 Crores. The average exports of these zones is 2, 922.46 Crores and the S.D stood at 5, 584.96 Crores. S.D is a cause of concern where the variance among the exports made from different sectors tend to be high which is mainly due to the high exports contributed by Gems and Jewellery sector.

F. 2010-2011

Again in the year 2010-2011, the Gems and Jewellery was the highest exporting sector which amounts to 17, 644.50 Crores and the lowest exporting sector is the services sector where exports stood at 6.10 Crores. The total exports made by the CSEZ and other private zones totaled to 36, 854.26 Crores. The average exports of these zones are 3, 685.43 Crores and S.D stood at 6, 958.56 Crores. S.D is a cause of concern where the variance among the exports made from different sectors tends to be high.

G. 2011-2012

The total exports made by the CSEZ and other private zones totaled to 54, 454.51 Crores. The Gems and Jewellery sector was the highest exporting sector which amounts to 27, 213.57 Crores and the lowest exporting sector is the services sector where the exports stood at 7.74 Crores. The average exports of these zones are 5, 445.45 Crores and S.D stood at 10, 625.16 Crores.
H. 2012-2013

The IT and ITES was the highest exporting sector which totaled to ` .35, 239.31 Crores and the lowest exporting sector is the services sector where the exports stood at `. 8.36 Crores. The total exports made by the CSEZ and other private zones were `.70, 537.18 Crores. The average exports of these zones are `.21, 794.29 Crores and the S.D stood at `.40, 839.17 Crores. S.D is a cause of concern where the variance among the exports made from different sectors tends to be high.

Sector-Wise and Year-Wise Growth of Exports from MEPZ-SEZ

Table 4.5 explains the sector-wise and year-wise growth of exports from MEPZ-SEZ and all the other private zones working under the control of the MEPZ-SEZ. The sector-wise total exports from the zones amounted to `.2, 80,179.18 Crores, the average exports from the zones was `.31,131.02 Crores among the sectors and S.D stood at `.65,687.17 Crores. The vast differences are caused by greater variance in the exports made from each sectors that tend to increase S.D.

SECTOR-WISE GROWTH

A. Engineering

Exports from the engineering sector has been `.523.45 Crores in the year 2005-2006 which has increased to `.677.03 Crores in the year 2006-2007 and then declined to `.309.46 Crores. The following year, exports rose to 825.03 Crores which followed a rising trend and the exports increased to 2,247.90 in the year 2012-2013. The yearly exports from this sector have followed a fluctuating trend throughout the study period. The mean exports of this sector are `.1, 913.69 Crores and the S.D stood at 675.87 Crores and the constant rate of growth from the sector was 23.14 %. Even though the exports followed a fluctuating trend S.D reveals a fact that the variance in the exports was not much. The growth rate achieved by this sector during the study period was satisfactory when compared to the other sectors.

B. Electronics, Hardware and Software

The Electronics sector exports has been `.532.69 Crores in the year 2005-2006, it continued on the rising trend and exports were `.33, 032.52 Crores in the year 2009-2010 and it further increased to `.55,040.31 Crores in the year 2012-
2013. This has been the largest exporting sector in the MEPZ-SEZ this sector alone contributed up to `. 2, 02,342 Crores during the study period. The average exports from these sector was `. 44,964.89 Crores and S.D stood at `. 19,028.67 Crores. The CAGR revealed a constant growth rate of 93.97% which itself explains the consistencies of export and the growth that has been sustained by these sector during the study period.

C. Chemicals, Plastic and Allied Industries

The exports from this sector amounted to `.131.11 Crores in the year 2005-2006 which raised to `.204.80 Crores in the year 2006-2007 and it declined to `.77.35 Crores in the following year. The exports from the sector further declined to `.68.56 Crores in the year 2008-2009 and it increased to `.74.31 Crores in the year 2009-2010. The exports was `.122.59 Crores in the year 2010-2011 which decreased to `.91.98 Crores and it increased to `.123.83 Crores during the final year of the study period. The total exports from this sector totaled to `. 894.53 Crores during the study period. The average exports of this sector stood at `.198.78 Crores and S.D calculated based on the exports was `.44.94 Crores. The CAGR revealed a negative growth of the sector to an extent of (0.81) during the study period. The negative growth can be attributed by the fact of the fluctuating trend of the exports from this sector.

D. Leather and Sports Goods

The total exports from this sector during the study period was `.2, 086.90 Crores. The average exports of this sector were `.463.76 Crores and the S.D stood at 177.67 Crores and the constant rate of growth from the sector was 27.57%. The exports from Leather and Sports Goods has been `. 106.62 Crores in the year 2005-2006 which has increased to `.131.54 Crores in the year 2006-2007 and it further decreased to `.115.88 Crores in the following year. The exports saw an increase to `. 133.65 Crores in the year 2008-2009 and the exports followed a constant rising trend from that year and exports increased to `. 586.21 Crores in the year 2012-2013. The yearly exports from this sector have followed a constant fluctuating trend throughout the study period. The growth rate achieved by this sector is good when compared to the other sectors of these zones.
A. Food, Agriculture and Forest Products

It is the least exporting sector of these SEZs is this sector where the total exports from this sector has been `63.43 Crores. The exports from this sectors was `7.44 Crores in the year 2005-2006 which increased to `18.00 Crores in the year 2006-2007 and decreased to `5.06 Crores in the following year. The exports saw an increase in the year 2008-2009 where the exports were `5.41 Crores. The trend followed a rising trajectory from that year and exports stood at 8.58 in the year 2010-2011 and it declined to `8.03 Crores and `5.31 Crores in the years 2011-2012 and 2012-2013 respectively. The average exports from the sector were `14.10 Crores and the S.D calculated based on the exports was 4.29. The CAGR revealed a negative growth of (4.70)% which is due to the fluctuating trend of the exports made by this sector.

B. Garments and Textiles

The exports from the Garments and textiles has been `405.70 Crores in the year 2005-2006 which has declined to `349.27 Crores in the year 2006-2007, it increased to 370.19 in the year 2007-2008 and from that year the exports from this sector followed a constant rising trend which increased exports to `677.08 Crores in the year 2012-2013. The yearly exports from this sector have followed a constant increasing trend except the first two year of the study period. The total exports from this sector during the study period was `4,036.94 Crores.
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<td>206.61</td>
<td>264.73</td>
<td>2,214.92</td>
<td>3,326.72</td>
<td>4,595.48</td>
<td>5,777.19</td>
<td>6,415.95</td>
<td>8,329.42</td>
<td>31,131.02</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S.D</td>
<td>217.72</td>
<td>254.00</td>
<td>4,983.78</td>
<td>7,912.37</td>
<td>10,758.11</td>
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<td>12,348.80</td>
<td>17,885.01</td>
<td>65,687.17</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Source: Official records from the office of Development Commissioner, MEPZ-SEZ
The average export of this sector was ` .897.10 Crores and the S.D stood at ` .134.96 Crores and the constant rate of growth from the sector was 7.59%. The growth rate was low when compared to top performing sectors of these zones.

C. Gems and Jewellery

Exports from the Gems and Jewellery has been ` . 105.96 Crores in the year 2005-2006 which has constantly increased year after year and exports stood at ` .2,340.58 Crores in the year 2009-2010 and then it further increased to ` .1,320.23 Crores in the year 2012-2013. The yearly exports from this sector have followed a constant increasing trend throughout the study period. The total exports from this sector during the study period were ` .19, 243.98 Crores. The average export of this sector was ` .4, 276.44 Crores and S.D stood at 2,213.25 Crores and the constant rate of growth from the sector was 74.97 %. This sector claims the third spot for the highest exports among the other sectors of these zones. The growth rate that it has achieved was 74.97% constant growth which reveals that year after year the quantum of exports made was increasing throughout the study period.

I. Trading and Service Units

The total exports from this sector during the study period were ` . 92.54 Crores. The average export of this sector was ` .20.56 Crores and S.D stood at 16.47 Crores and the CAGR from the sector was 3.95 %. The growth rate was low that it has achieved 3.95% constant growth which reveals that it saw a low quantum of exporting trend throughout the study period. Exports from the trading sector was ` . 14.53 Crores in the year 2005-2006 which decreased to ` .9.01 Crores in the year 2006-2007, the exports followed a declining trend and further decreased to ` . 0.11 Crores in the year 2009-2010. The exports increased to 0.33 in the year 2010-2011, it further increased to ` .48.10 Crores in the year 2011-2012 and it decreased during the final year of the study period to ` .19.05 Crores. The yearly exports from this sector have followed a fluctuating increasing trend throughout the study period besides the fact that xports made from this sector is low when compared to the other sectors of these zones.
J. Miscellaneous

This sector claims the second spot for the highest exports among other sectors of MEPZ-SEZ and other private zones. The total exports from this sector during the study period was ` 807.27 Crores. The average export of this sector was ` 9,512.73 Crores and the S.D stood at 4,719.17 Crores and the CAGR from the sector was 130.13%. The growth rate was amaze that it has achieved 130.13% constant growth which reveals that it has achieved unvarying increasing export trend throughout the study period. The exports from the miscellaneous sector has been ` 32.02 Crores in the year 2005-2006 which has followed a constant rising trend and the exports increased to ` 598.61 Crores in the year 2011-2012 and then it decreased to ` 944.87 Crores during the final year of the study period. The exports from this sector has followed a steady increasing trend throughout the study period except the last year of the study period.

YEAR-WISE GROWTH

I. 2005-2006

The Electronics and Hardware was the highest exporting sector which amounts to ` 532.69 Crores during the year 2005-2006 and the lowest exporting sector is the Food, Agriculture and Forest Products where the exports stood at ` 7.44 Crores. The average exports of these zones are ` 206.61 Crores and S.D stood at ` 217.72 Crores. The S.D is a cause of concern where the variance among exports made from different sectors tends to be high which is the result of inequality in the exports made by different sectors. The total exports made by MEPZ-SEZ and other private zones totaled to ` 1,859.52 Crores during the year.

II. 2006-2007

The total exports made during the year totaled to ` 2,382.59 Crores. The Engineering was the highest exporting sector which amounts to ` 677.03 Crores and the lowest exporting sector is the Trading and Service Units sector where the exports stood at ` 9.01 Crores. The average exports of these zones are ` 264.73 Crores and the S.D stood at ` 254.00 Crores. S.D is higher than average exports which reveal the skewed distribution of exports among the sectors.
III. 2007-2008

The Electronics and Hardware was the highest exporting sector which amounts to `15,243.39 Crores during the year 2007-2008 and the lowest exporting sector is the Trading and Service Units sector where exports stood at `1.13 Crores. The average exports of these zones are `2.2, 214.92 Crores and S.D stood at `4,983.78 Crores. S.D is a cause of concern where the variance among the exports made from different sectors tend to be high which is due to the high exports of electronics and hardware sector. The total exports made by the MEPZ-SEZ and other private zones totaled to `19, 934.30 Crores.

IV. 2008-2009

The total exports made by the MEPZ-SEZ and other private zones totaled to `29, 940.46 Crores. The lowest exporting sector is the Trading and Service Units sector where the exports stood at `0.28 Crores and the Electronics and Hardware was the highest exporting sector which amounts to `24, 256.23 Crores during the year 2008-2009. The average exports of these zones are `3.3, 326.72 Crores and the S.D stood at `7, 912.37 Crores. S.D which is doubly higher than the average exports reveals the volatility among the sector-oriented exports.

V. 2009-2010

The Electronics and Hardware was the highest exporting sector which amounts to `33, 032.52 Crores and the lowest exporting sector is the Trading and Service Units where the exports stood at `0.11 Crores. The average exports of these zones are `4, 595.48 Crores and S.D stood at `10, 758.11 Crores. S.D reveals the fact there is greater variance among the sector-wise exports. The total exports made by the MEPZ-SEZ and other private zones amounted to `41, 359.28 Crores in the year 2009-2010.

VI. 2010-2011

The total exports made by the MEPZ-SEZ and other private zones totaled to `51, 994.73 Crores. The Electronics and Hardware was the highest exporting sector which amounts to `35,870.56 Crores during the year 2010-2011 and the lowest exporting sector is the Trading and Service Units sector where the exports stood at `0.33 Crores. The average exports of these zones are `5, 777.19 Crores and S.D
stood at `.11, 715.81 Crores. S.D illuminates the fact that there is skewed
distribution of the exports among the sectors of these zones.

VII. 2011-2012
.
The lowest exporting sector is the Food, Agriculture and Forest Products
sector where the exports stood at `. 8.03 Crores and the highest exporting sector was
the Electronics and Hardware where the exports amounts to `.37, 732.29 Crores
during the year 2011-2012. The average exports of these zones are `.6, 415.95
Crores and S.D stood at `.12, 348.80 Crores. S.D is a cause of concern where the
variance among the exports made from different sectors tend to be high which is the
result of inequality in the exports made by different sectors. The total exports made
by the MEPZ-SEZ and other private zones totaled to `.57, 743.51 Crores

VIII. 2012-2013
.
The total exports made by the MEPZ-SEZ and other private zones totaled to
`.74, 964.79 Crores. The Electronics and Hardware was the highest exporting sector
which amounts to `.55, 040.31 Crores and the lowest exporting sector is the Food,
Agriculture and Forest Products where the exports stood at `. 5.31 Crores. The
average exports of these zones are `.8, 329.42 Crores and S.D stood at `.17, 882.01
Crores. S.D explains the fact that there is skewed distribution of the exports among
the sectors of these zones

Sector-Wise and Year-Wise Growth of Exports from VSEZ
.
Table 4.6 explains the sector-wise and year-wise growth of exports from VSEZ
and all the other private zones working under the control of the VSEZ. The total
sector-wise exports made from this zone equaled to `. 70,197.02 Crores. The
sector-wise average exports made from the zone stood at `.8, 744.63 Crores and S.D
stood at `.12, 479.58 Crores. S.D helps to understand the fact that there is greater
volatility and instability in the exports made from these zones. The instability is
caused by the greater variance in exports made from each sectors tend to be the
cause for high S.D.

I. SECTOR-WISE GROWTH
A. Granites
.
The exports from Granites sectors has been `. 1.29 Crores in the year 2005-
2006 which has increased to `.2.44 Crores in the year 2006-2007 and followed a
constant increasing trend where the exports was 161.97 Crores in the year 2009-2010. The following year it made a nose dive to 5.73 and it again increased to ` .83.75 Crores in the year 2011-2012. There was exports to the tune of `.3.51 Crores in the year 2012-2013. The sector has contributed `.268.64 Crores of exports during the study period. The yearly exports from this sector have followed a fluctuating trend throughout the study period. The mean exports of this sector are `.33.58 Crores and S.D stood at 58.97 Crores and the constant rate of growth from the sector was 15.37 %. Even though the exports followed a fluctuating trend S.D reveal a fact that the high variance in the exports of the sector. The growth rate achieved by this sector during the study period was satisfactory but there is lack of consistency in the exports made by this sector.

B. Agriculture and Food

The total exports from this sector during the study period were `.558.60 Crores. The average exports of this sector was `.69.83 Crores whereas S.D stood at `.113. 83 Crores and CAGR revealed that the constant rate of growth was negative with (14.54) %. S.D explains the fact that the exports from these sector vary greatly. Even though S.D is high, the growth rate is negative which is due to inconsistencies in the exports made by the sector.

The exports from the Agriculture and Food sector has been `. 10.63 Crores in the year 2005-2006 which followed a rising trend increase to `.17.40 Crores in the year 2007-2008 and it declined to `.12.62 Crores in the year 2008-2009. The declining trend continued and the exports in the year 2009-2010 were `.1.03 and the exports which increased to `.203.62 Crores in the year 2010-2011. It further increased to 295.74 Crores in the year 2011-2012 and it declined to `. 3.54 Crores during the final year of the study period. The yearly exports from this sector have followed an irregular trend throughout the study period.
### TABLE: 4.6
SECTOR-WISE AND YEAR-WISE GROWTH OF EXPORTS FROM VSEZ

<table>
<thead>
<tr>
<th>Sectors</th>
<th>Total Exports</th>
<th>Descriptive Statistics</th>
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<tbody>
<tr>
<td>Granites</td>
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<td>2.44</td>
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<tr>
<td>Agri and Food</td>
<td>10.63</td>
<td>14.02</td>
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<tr>
<td>Chemicals, Drugs and Allied</td>
<td>6.45</td>
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<td>Software/Electronics</td>
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<td>0.75</td>
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<tr>
<td>Engineering/Electronics Hardware</td>
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<td>0</td>
</tr>
<tr>
<td>Textiles</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Gems and Jewellery</td>
<td>522.29</td>
<td>662.79</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>16.54</td>
<td>53.00</td>
</tr>
<tr>
<td>Total</td>
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<td>736.73</td>
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<td>Mean</td>
<td>69.65</td>
<td>92.09</td>
</tr>
<tr>
<td>S.D</td>
<td>182.99</td>
<td>231.29</td>
</tr>
</tbody>
</table>

Source: Official records from the office of Development Commissioner, VSEZ
C. Chemicals, Drugs and Allied

The exports from the Gems and Jewellery has been ` 6.45 Crores in the year 2005-2006 which has decreased to ` 3.73 Crores in the year 2006-2007 and then it increased to ` 7.47 Crores in the following year. The exports from this sector made a quantum jump and maintained an increasing trend from the year 2007-2008 and the exports during the final year of the study period was ` 2.808.04 Crores.

The yearly exports from this sector have followed a fluctuating trend during the study period. The total exports from this sector during the study period were ` 6, 596.88 Crores. The average export of this sector was ` 824.61 Crores and S.D stood at 983.06 Crores and the constant rate of growth from the sector was 138.22%. This sector claims the third spot for the highest exports among the other sectors of these zones. The growth rate was abnormal that it has achieved 138.22% constant growth which reveals that year after year the quantum of exports made was at increasing rate throughout the study period.

D. Software and Electronics

This sector claims the top spot for the highest exports among the other sectors of these VSEZ and other private zones. The total exports from this sector during the study period were ` 520.74 Crores. The average export of this sector was ` 4, 690.09 Crores and the S.D stood at 6,048.32 Crores and the CAGR from the sector was 427.79%. The growth rate was surprise that it has achieved 427.79% constant growth which reveals that it has achieved unvarying increasing trend throughout the study period. The exports from the Software and Electronics has been ` 0.75 Crores in the year 2006-2007 and it was nil during the year 2007-2008. From the year 2008-2009 the exports which has followed a constant rising trend which increased to ` 6,285.15 Crores in the year 2010-2011 and then it further increased to ` 16,211.93 Crores in the year 2012-2013. The yearly exports from this sector have followed a steady increasing trend and S.D explains that there is skewed distribution of exports among the sectors made across the years.

E. Engineering/Electronics and Hardware

The exports from the Engineering/Electronics and Hardware has been ` 0.03 Crores in the year 2005-2006 which has increased to ` 455.77 Crores in the year 2008-2009 and declined to ` 337.58 Crores in the following year. The exports
was `. 747.37 Crores in the year 2010-2011 which increased to 929.91 in the year 2011-2012 and it decreased to 748.48 in the last year of the study period. The yearly exports from this sector have followed a fluctuating trend throughout the study period.

The total exports from this sector accounted to `. 3,249.85 Crores. The mean exports of this sector are `.406.23 Crores and S.D stood at 375.30 Crores and the constant rate of growth from the sector was 324.77 %. The exports followed an fluctuating trend and S.D also reveals a fact that the variance in exports made was high. Even though S.D is average, the growth rate achieved by this sector during the study period was excellent where it has increased its constant rate of exports by 324.77%.

F. Textiles

The exports from the Textiles sector has been `. 15.61 Crores in the year 2007-2008 which has increased to `.77.62 Crores in the year 2008-2009 and then it further increased to `.108.93 Crores in the year 2009.2010. The following year saw a rise to 223.98 Crores which again inclined to 483.19 Crores in the year 2011-2012. There were exports to the tune of `.779.93 Crores in the year 2012-2013. The yearly exports from this sector have followed an increasing trend throughout the study period. The total exports of the sector was summed to `. 1,689.26 Crores. The average exports of this sector was `. 211.16 Crores and S.D stood at 281.16 Crores and the constant rate of growth from the sector was 118.64 %. Even though the exports followed an increasing trend S.D reveals a fact that the variance in the exports was high.

G. Gems and Jewelery

The Gems and Jewellery has claimed the second spot among the highest exports made among the other sector of these zones. The total exports from the Gems and Jewellery sector was `. 14,321.78 Crores. The average exports made by this sector was `. 1,790.22 Crores and S.D calculated on the base of exports made was `. 1,695.42 Crores. The constant rate of growth from the sector was 35.44 %. The yearly exports from this sector have followed a variable trend in the first two years and from there on the exports made from this sector has followed increasing trend on the remaining part of the study period.
The exports was ` .522.29 Crores in the year 2005-2006 which increased to ` .662. 79 Crores in the year 2006-2007 and it declined to ` .463.87 Crores in the following year. In the year 2008-2009 the exports increased to ` .626.86 Crores. The exports from this sector saw a rise to 3,812.14 Crores in the year 2011-2012 and it further increased to ` .4,366.53 Crores in the year 2012-2013. Even though the CAGR was good, S.D reveals the fact that the variance in the exports was high.

H. Miscellaneous

The exports from the miscellaneous sector has been ` . 16.54 Crores in the year 2005-2006 which has increased to ` .53.00 Crores in the year 2006-2007 and then inclined to ` .196.50 Crores in the year 2007-2008. The following year saw a rise to 887.19 Crores which again increased to 1,174.29 Crores in the year 2009-2010 and it increased to ` .1,537.51 Crores in the year 2010-2011. The exports of the sector were ` .900.81 in the year 2011-2012 and it further increased to ` .1, 225.43 Crores in the year 2012-2013. The yearly exports from this sector have followed a rising trend throughout the study period except in the year 2011-2012. The sector has made exports to the tune of ` .5, 991.27 Crores. The average exports of this sector were ` .748.91 Crores and S.D stood at 585.29 Crores and the CAGR growth from the sector was 84.97 %. The growth achieved by this sector during the study period was excellent when compared to the other sectors.

YEAR-WISE GROWTH

I. 2005-2006

The total exports made by the VSEZ and other private zones totaled to ` .557.23 Crores during the year. The Gems and Jewellery was the highest exporting sector which amounts to ` .522.29 Crores during the year 2005-2006 and the lowest exporting sector is the Granites sector where exports stood at ` . 1.29 Crores. The average exports of these zones are ` .69.65 Crores and S.D stood at ` .182.99 Crores. S.D is greater than the average exports which explain the high inequality in the exports made by different sectors.

II. 2006-2007

The average exports of these zones are ` .92.09 Crores and S.D calculated was ` .231.29 Crores. The S.D is higher than average exports which reveal the skewed distribution of exports among the sectors. The total exports made during the
year totaled to \textasciitilde{736.73} Crores. The Gems and Jewellery was the highest exporting sector which amounts to \textasciitilde{662.79} Crores and the lowest exporting sector is the Software/Electronics sector where the exports stood at \textasciitilde{0.75} Crores.

III. 2007-2008

The total exports made by the VSEZ and other private zones totaled to \textasciitilde{734.32} Crores. The Gems and Jewellery was the highest exporting sector which amounts to \textasciitilde{463.87} Crores during the year 2007-2008 and the lowest exporting sector is the Granites sector where the exports stood at \textasciitilde{2.76} Crores. The average exports of these zones are \textasciitilde{91.79} Crores and S.D stood at \textasciitilde{163.85} Crores.

IV. 2008-2009

The average exports of these zones are \textasciitilde{487.76} Crores and S.D stood at \textasciitilde{462.98} Crores. The total exports made by the VSEZ and other private zones totaled to \textasciitilde{390.05} Crores. The Software/Electronics was the highest exporting sector which amounts to \textasciitilde{1321.41} Crores during the year 2005-2006 and the lowest exporting sector is the Granites sector where the exports stood at \textasciitilde{7.19} Crores.

V. 2009-2010

The total exports made by the VSEZ and other private zones totaled to \textasciitilde{5710.68} Crores. The Software/Electronics was the highest exporting sector which amounts to \textasciitilde{2720.84} Crores during the year 2009-2010 and the lowest exporting sector is the Agriculture and Food sector where exports stood at \textasciitilde{1.03} Crores. The average exports of these zones are \textasciitilde{713.84} Crores and the S.D calculated was \textasciitilde{893.39} Crores. S.D is a cause of concern which explains the fact that there is skewed distribution of exports among the sectors

VI. 2010-2011

The average exports of these zones are \textasciitilde{1666.96} Crores and S.D stood at \textasciitilde{135.98} Crores. S.D exceeds the average exports among the sectors which reveal the inconsistencies in exports made by different sectors. The total exports made by the VSEZ and other private zones totaled to \textasciitilde{335.69} Crores. The Software/Electronics was the highest exporting sector which amounts to \textasciitilde{6285.15} Crores during the year 2010-2011 and the lowest exporting sector is the Granites sector where the exports accounted to \textasciitilde{5.73} Crores.
VII. 2011-2012

The total exports made by the VSEZ and other private zones totaled to ` .19, 072.93 Crores. The Software/Electronics was the highest exporting sector which amounts to ` .10, 980.66 Crores and the lowest exporting sector is the Granites sector where the exports stood at `. 83.75 Crores. The average exports of these zones are `.2, 384.12 Crores and S.D stood at `.3, 667.56 Crores. S.D revels that the variance among the exports made from different sectors tend to be high which is due to the high exports contributed by the software and electronics sector.

VIII. 2012-2013

The average exports of these zones are `.3, 268.42 Crores and S.D stood at `.5, 437.80 Crores. The total exports made by the VSEZ and other private zones totaled to `.26, 147.39 Crores. The Software/Electronics was the highest exporting sector which amounts to `.16,211.93 Crores during the year 2012-2013 and the lowest exporting sector is the Granites sector where exports stood at `. 3.51 Crores. The skewed distribution of the exports among the sectors is explained by the S.D which exceeds the average exports.

Sector-Wise and Year-Wise Growth of Imports from CSEZ

The table 4.7 explains the sector-wise and year-wise growth of imports from CSEZ and all the other private zones working under the control of the CSEZ. The total sector oriented imports accounted to `. 1, 10,799.32 Crores during the study period. The sector-wise average import from the zones was `. 11,079.93 Crores and the S.D stood at `. 25,231.46 Crores. S.D explains the fact that there are greater variances among the sector-wise imports and also inconsistencies among the imports made by sectors that are engaged in the imports. The instability is caused by the greater variance in the imports made from each sectors tends to increase S.D.

I. SECTOR-WISE GROWTH

A. Agro and Food

The imports from the Agro and Food sector has been `. 42.56 Crores in the year 2007-2008 which has increased to `.54.68 Crores in the year 2008-2009 and then declined to `.38.00 Crores in the following year. In the year 2010-2011, the imports rose to 40.79 Crores which inclined to 76.07 Crores in the year 2011-2012
and it further increased to `.77. 38 Crores in the year 2012-2013. The sector has contributed `.329.48 Crores of imports during the study period. The yearly imports from this sector have followed a fluctuating trend throughout the study period. The average imports of this sector are `.47.07 Crores and S.D stood at 17.84 Crores and the constant rate of growth
### TABLE: 4.7

SECTOR-WISE AND YEAR-WISE GROWTH OF IMPORTS FROM CSEZ

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<td>42.56</td>
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<td>22,227.67</td>
<td>31,761.26</td>
<td>14,365.48</td>
<td>110,799.32</td>
<td>15,828.47</td>
<td>8,999.60</td>
<td>20.74</td>
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<tr>
<td>Mean</td>
<td>12.95</td>
<td>559.81</td>
<td>1,443.27</td>
<td>2,238.83</td>
<td>2,222.77</td>
<td>3,176.13</td>
<td>1,436.55</td>
<td>11,079.93</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S.D</td>
<td>9.36</td>
<td>1,050.88</td>
<td>3,314.29</td>
<td>5,217.28</td>
<td>5,508.28</td>
<td>8,164.82</td>
<td>2,474.16</td>
<td>25,231.46</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Official records from the office of Development Commissioner, CSEZ
from the sector was 12.70 %. Even though the imports followed a fluctuating trend S.D reveals a fact that the variance in the imports was not much.

B. Electronics and Software

The Electronics and Software sector has contributed ` .1, 757.31 Crores of imports during the study period. The yearly imports from this sector have followed a steady rising trend throughout the study period. The average imports of this sector are ` .251.04 Crores and the S.D calculated was ` .99.39 Crores and the constant rate of growth from the sector was 23.18 %.

The imports from the Electronics and Software has been ` . 151.79 Crores in the year 2007-2008 which has increased to ` .251.06 Crores in the year 2009-2010 and then declined to ` .235.59 Crores in the year 2009-2010. The following year saw a rise to 355.46 Crores which declined to 332.91 Crores in the year 2011-2012 and it increased to ` .430.50 Crores in the year 2012-2013.

C. Engineering

The imports from the Engineering sector has been ` . 35.34 Crores in the year 2007-2008 which increased to ` .1, 119.22 Crores in the year 2008-2009 and it declined to ` .509.81 Crores in the year 2009-2010. The declining trend continued and the imports in the year 2011-2012 were ` .427.69 which increased to ` .516.08 Crores in the year 2012-2013. The yearly imports from this sector have followed an unstable trend throughout the study period. The total imports from this sector during the study period were ` .3, 081.90 Crores. This sector has claimed the third spot for the highest imports made among the sectors of these zones.

The mean imports of this sector was ` .440.27 Crores whereas the S.D stood at ` .347.71 Crores and the constant rate of growth from the sector was 70.96 %. S.D explains the fact that the imports from this sector vary greatly. Even though S.D is high, the growth rate achieved by this sector during the study period was not good as it is high it will affect the position of balance of trade.

D. Gems and Jewellery

Imports from Gems and Jewellery has been ` . 3,297.19 Crores in the year 2007-2008 which has followed a constant rising trend that increased to ` .16,596.13 Crores in the year 2009-2010 and then it further increased to ` .26,187.22 Crores in the year 2011-2012. The imports during the final year of the study period decreased
to 6,310.96 Crores. The yearly imports from this sector have followed a constant increasing trend throughout the study period except last year. The total imports from this sector during the study period were ` .80, 855.61 Crores. The average imports of this sector was ` .11, 550.80 Crores and S.D stood at 8,392.26 Crores and the constant rate of growth from the sector was 13.87%. This sector claims the first spot for the highest imports among the other sectors of these zones.

E. IT&ITES

This sector claims the second spot for the highest imports among the other sectors of these CSEZ and other private zones. The total imports from this sector during the study period was ` .19, 945.96 Crores. The average import of this sector was ` .2, 849.42 Crores and the S.D calculated was ` . 1,697.55 Crores and the CAGR from the sector was 292.77%. The growth rate was abnormal that it has achieved 292.77% constant growth which reveals that it has achieved unvarying increasing trend throughout the study period which will nullify benefits that arise out of the exports of this sector.

Imports from the IT and ITES has been ` . 6.33 Crores in the year 2006-2007 which has followed a constant rising trend that increased to ` .4,382.21 Crores in the year 2009-2010, it decreased to ` .2,553.94 Crores in the following year and it increased to 3,797.98 and 5,916.96 in the years 2011-2012 and 2012-2013 respectively. The yearly imports from this sector have followed a fluctuating trend throughout the study period.

F. Miscellaneous

The imports from the Miscellaneous has been ` . 19.56 Crores in the year 2007-2008 which has increased to ` .274.71 Crores in the year 2008-2009 and then following rising trend it further inclined to ` .689.38 Crores in the year 2010-2011. The imports started falling which was ` . 530.60 Crores in the year 2011-2012 and it further declined to ` . 510.33 Crores during in the final year of the study period. The yearly imports from this sector have followed a fluctuating trend throughout the study period. The average imports of this sector were ` .363.99 Crores and S.D computed was ` . 181.94 Crores and the constant rate of growth from the sector was 92.00 %. Even though the imports followed an fluctuating trend S.D reveals the fact that the variance in the imports made was high.
G. Plastic and Rubber Products

The yearly imports from this sector have followed a fluctuating trend throughout the study period. The average imports of this sector is ` 10.65 Crores and S.D stood at ` 4.14 Crores and the constant rate of growth from the sector was 21.63%. Even though the imports followed an increasing trend S.D reveals a fact that the variance in the imports was moderate.

The imports from the Plastic and Rubber Products has been ` 6.04 Crores in the year 2007-2008 which has increased to ` 16.90 Crores in the year 2008-2009 and then it decreased to ` 9.76 Crores in the following year. In the year 2010-2011 it increased to ` 14.31 Crores, it declined in the following year to ` 11.45 Crores and during the final year of the study period the imports made was ` 16.08 Crores. The total imports made during the study period was ` 74.54 Crores.

H. Services

The services sector did not make any imports during the study period except the one year period during the year 2008-2009 to the tune of ` 1.41 Crores.

H. Textiles and Garments

The imports from the Textiles and Garments has been ` 300.31 Crores in the year 2007-2008 which has decreased to ` 94.79 Crores in the year 2008-2009 and then the imports inclined to ` 248.72 Crores in the year 2009-2010. The following year saw a fall in imports to 233.42 Crores which again decreased to 227.08 Crores in the year 2011--2012 and it increased to ` 310.23 Crores in the year 2012-2013. The yearly imports from this sector have followed a fluctuating trend throughout the study period. The sector has made imports to the tune of ` 1, 414.55 Crores. The average imports of this sector are ` 202.08 Crores and S.D stood at 77.24 Crores and the CAGR growth from the sector was 0.65%. The growth achieved by this sector during the study period was good due to the fact that it will not affect the favorable balance of trade.

I. Trading

The total imports from this sector during the study period were ` 790.61 Crores. The average import of this sector was ` 112.94 Crores and S.D stood at 80.39 Crores and the CAGR from the sector was 30.05%. The imports of the trading sector have followed a fluctuating trend during the study period.
The imports from the trading sector has been ` . 74.44 Crores in the year 2007-2008 which decreased to 71.58 in the following year. In the year 2009-2010 the imports was ` . 80.65 Crores and from that it has followed a constant rising trend which increased to ` .276.96 Crores in the year 2012-2013. The total imports made by this sector during the study period was ` . 790.14 Crores.

YEAR-WISE GROWTH

A. 2006-2007

The total imports made by the CSEZ and other private zones totaled to ` .25.89 Crores during the year. There was only two sector that made imports during the year 2006-2007 and the sectors are IT&ITES and Miscellaneous whose imports are 6.33 and 19.56 respectively. The average imports of these zones are ` .12.95 Crores and S.D stood at ` .9.36 Crores.

B. 2007-2008

The Gems and Jewellery was the highest importing sector which amounts to ` .3,297.19 Crores and the lowest importing sector is the Plastic and rubber products sector where the imports stood at ` . 6.04 Crores. The total imports made during the year totaled to ` .5, 598.07 Crores. The average imports of these zones are ` .559.81 Crores and S.D stood at ` .1, 050.88 Crores. S.D is higher than average imports which reveal the skewed distribution of imports among the sectors.

C. 2008-2009

The total imports made by the CSEZ and other private zones was ` .14, 432.65 Crores. The Gems and Jewellery was the highest importing sector which amounts to ` .10,714.22 Crores during the year 2008-2009 and the lowest importing sector is the Service sector where the imports stood at ` . 1.41 Crores. The average imports of these zones are ` .1, 443.27 Crores and S.D calculated was ` . 3,314.29 Crores. S.D is a cause of concern where the variance among the imports made from different sectors tends to be high which explains the volatility of imports made by the different sectors.

D. 2009-2010

The Gems and Jewellery was the highest importing sector which amounts to ` .16, 596.13 Crores and the lowest importing sector is the Plastic and rubber products sector where the imports stood at ` . 9.76 Crores. The total imports made by
the CSEZ and other private zones totaled to `.22, 388.30 Crore. The average imports of these zones are `.2, 238.83 Crores and S.D stood at `.5, 217.28 Crores. The S.D explains the difference in imports made by different sectors were high.

E. 2010-2011

The total imports made by these zones totaled to `.22, 227.67 Crores. The Gems and Jewellery was the highest importing sector which amounts to `.17, 749.89 Crores and the lowest importing sector is the Plastic and rubber products sector where the imports stood at `. 14.31 Crore. The average imports of these zones are `.2, 222.77 Crores and S.D stood at `.5, 508.28 Crores. The high imports contributed by Gems and Jewellery sector has been the reason behind the high level of S.D.

F. 2011-2012

The Gems and Jewellery was the highest importing sector which amounts to `.26, 187.22 Crores and the lowest importing sector is the Plastic and rubber products sector where the imports stood at `. 11.45 Crores. The total imports made by the CSEZ and other private zones totaled to `.31, 761.26 Crores. The average imports of these zones are `.3, 176.13 Crores and S.D accounted to `.8, 164.82 Crores. S.D is a cause of concern where the variances among the imports made from different sectors tend to be high and also explains the skewed distribution of the imports.

G. 2012-2013

The total imports made by the CSEZ and other private zones totaled to `.14, 365.48 Crores in the year 2012-2013. The Gems and Jewellery sector was the highest importing sector which amounts to `.6, 310.96 Crores and the lowest importing sector is the Plastic and rubber products sector where the imports stood at `. 16.08 Crores. The average imports of these zones are `.1, 436.55 Crores and S.D stood at `.2, 474.16 Crores.

Sector-Wise and Year-Wise Growth of Imports from MEPZ-SEZ

Table 4.8 explains the sector-wise and year-wise growth of imports from MEPZ-SEZ and all the other private zones working under the control of the MEPZ-SEZ. The sector-wise total imports from the zones amounted to `. 2, 20,576.69 Crores, the average imports from the zones was `. 24,508.52 Crores among the
sectors and S.D stood at ` 49,596.64 Crores. The vast differences is caused by the greater variance in imports made from each sectors tend to increase S.D.

SECTOR-WISE GROWTH

A. Engineering

The imports from the engineering sector has been ` 880.23 Crores in the year 2007-2008 which has decreased to ` 519.62 Crores in the year 2008-2009 and then it further declined to ` 479.22 Crores in the following year. In the year 2010-2011 imports saw a rise to 818.06 Crores, it increased to 1,877.67 Crores in the year 2011-2012 and the imports decreased to ` 1,408.92 Crores during the final year of the study period. The yearly imports from this sector have followed a fluctuating trend throughout the study period. The average imports of this sector is ` 997.29 Crores and S.D amounted to ` 545.33 Crores and the constant rate of growth from the sector was 9.86 %. Even though the imports followed a fluctuating trend S.D reveals the fact that the variance in the imports was not much. The growth rate achieved by this sector during the study period was satisfactory when compared to the other sectors.

B. Electronics, Hardware and Software

The Electronics sector imports has been ` 15,084.10 Crores in the year 2007-2008, it continued on the rising trend and the imports were ` 29, 192.59 Crores in the year 2009-2010, it further increased to ` 30486.92 in the year 2011-2012 and it declined to 27,766.85 Crores in the year 2012-2013. This has been the largest importing sector in the MEPZ-SEZ contributing up to ` 1, 52,687.30 Crores during the study period.
<table>
<thead>
<tr>
<th>Sectors</th>
<th>Total Imports</th>
<th>Descriptive Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>880.23</td>
<td>519.62</td>
</tr>
<tr>
<td>Electronics Hardware and Software</td>
<td>15,084.10</td>
<td>20,240.83</td>
</tr>
<tr>
<td>Chemicals, Plastic and Allied Industries</td>
<td>61.11</td>
<td>54.26</td>
</tr>
<tr>
<td>Leather and Sports Goods</td>
<td>32.58</td>
<td>74.26</td>
</tr>
<tr>
<td>Food, Agriculture and Forest Products</td>
<td>298.44</td>
<td>377.79</td>
</tr>
<tr>
<td>Garments and Textiles</td>
<td>178.11</td>
<td>174.04</td>
</tr>
<tr>
<td>Gems and Jewellery</td>
<td>653.69</td>
<td>1,026.42</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3,494.35</td>
<td>4,476.61</td>
</tr>
<tr>
<td>Trading and Service Units</td>
<td>0.45</td>
<td>0.77</td>
</tr>
<tr>
<td>Total</td>
<td>20,683.06</td>
<td>26,944.60</td>
</tr>
<tr>
<td>Mean</td>
<td>2,298.12</td>
<td>2,993.84</td>
</tr>
<tr>
<td>S.D</td>
<td>4,918.54</td>
<td>6,619.75</td>
</tr>
</tbody>
</table>

Source: Official records from Development Commissioner’s Office, MEPZ-SEZ
The average imports from these sector was ` 25,447.88 Crores and S.D stood at ` 6,313.13 Crores. The CAGR revealed a constant growth rate of 12.98% which itself explains the consistencies in the growth of imports.

C. Chemicals, Plastic and Allied Industrys

The imports from this sector amounted to ` 61.11 Crores in the year 2007-2008 which fell to ` 54.26 Crores in the year 2008-2009 and it increased to ` 63.83 Crores in the following year. The imports from the sector further increased to ` 92.37 in the year 2010-2011 and it decreased to ` 89.57 Crores and ` 82.51 Crores in the year 2011-2012 and 2012-2013 respectively. The total imports from this sector totaled to ` 443.65 Crores during the study period. The average imports of this sector stood at ` 73.94 Crores and S.D calculated based on the imports was ` 16.20 Crores. The CAGR revealed a constant growth of the sector to an extent of 6.19% during the study period.

D. Leather and Sports Goods

The total imports from this sector during the study period were ` 894.16 Crores. The average imports of this sector were ` 149.03 Crores and S.D stood at 86.26 Crores and the constant rate of growth from the sector was 46.96%. The import from the Leather and Sports Goods has been ` 32.58 Crores in the year 2007-2008 which has increased to ` 74.26 Crores in the year 2008-2009 and it further followed a rising trend which increased to ` 256.83 Crores in the year 2011-2012. The imports fell to ` 223.35 crores during the last year of the study period. The yearly imports from this sector has followed a constant fluctuating trend throughout the study period.

E. Food, Agriculture and Forest Products

The imports from this sectors was ` 298.44 Crores in the year 2007-2008 which increased to ` 377.79 Crores in the year 2008-2009 and decreased to ` 189.51 Crores in the following year. The imports saw a declining trend with the imports falling to ` 0.77 Crores in the year 2010-2011 which again declined to ` 0.41 Crores in the year 2011-2012 and it increased to ` 0.92 Crores in the year 2012-2013. The total imports contributed by this sector amounted to ` 867.84 Crores. The average imports from the sector were ` 144.64 Crores and S.D
calculated based on the imports was `168.63 Crores. The CAGR revealed a negative growth of (68.54) % due to the highly fluctuating trend of the imports made by this sector.

F. Garments and Textiles

The total imports from this sector during the study period were `1,406.11 Crores. The average export of this sector was `234.35 Crores and S.D stood at 52.32 Crores and the constant rate of growth from the sector was 8.37%. The growth rate shows an encouraging sign as the imports did not improve when compared to top performing sectors of these zones.

The imports from the Garments and textiles has been `178.11 Crores in the year 2007-2008 which has declined to 174.04 in the year 2008-2009, it increased to 236.85 in the year 2009-2010 and from that year the imports from this sector followed a constant rising trend which increased to `310.68 Crores in the year 2011-2012 and decreased to `266.26 Crores in the year 2012-2013. The yearly imports from this sector have followed a fluctuating trend during the study period.

G. Gems and Jewellery

The imports from the Gems and Jewellery has been `653.69 Crores in the year 2007-2008 which has followed a constant rising trend which increased to `10, 147.79 Crores in the year 2011-2012 and then it decreased to `5, 124.99 Crores in the year 2012-2013. The yearly imports from this sector have followed a constant increasing trend throughout the study period except the last year. The total imports from this sector during the study period were `23, 476.64 Crores. The average import of this sector was `3, 912.77 Crores and S.D stood at 3,531.24 Crores and the constant rate of growth from the sector was 50.96 %. This sector claims the third spot for the highest imports among the other sectors of these zones. The growth rate that it has achieved was 50.96% constant growth which reveals that year after year the quantum of imports made was increasing throughout the study period which will not help to the balance of trade favourably.

I. Trading and Service Units

The total imports from this sector during the study period was `461.58 Crores. The average import of this sector was `.76.93 Crores and the S.D stood at 186.45 Crores and the CAGR from the sector was 29.04 %. The constant
rate of growth was at 29% which would affect the benefits that arise out of the exports is made from this sector.

The imports from the trading sector has been `. 0.45 Crores in the year 2007-2008 which increased to `.0.77 Crores in the year 2008-2009, the imports further increased to `.0.84 Crores in the following year and then decreased to `.0.39 Crores in the year 2010.2011. The imports increased to `.457.52 Crores in the year 2011-2012and it decreased during the final year of the study period to `.1.61 Crores. The yearly imports from this sector have followed a fluctuating increasing trend throughout the study period besides the fact that the imports made from this sector is low when compared to the other sectors of these zones.

J. Miscellaneous

This sector claims the second spot for the highest imports among the other sectors of these MEPZ-SEZ and other private zones. The total imports from this sector during the study period were `.34, 355.69 Crores. The average import of this sector was `.5, 725.95 Crores and S.D stood at 1,497.31 Crores and the CAGR from the sector was 16.72%. The imports from the miscellaneous sector has been `.3,494.35 Crores in the year 2007-2008 which has followed a constant rising trend which increased to `.6,202.73 Crores in the year 2009-2010 and then it decreased to `.5, 875.50 Crores in the following year. In the years 2011-2012 and 2012-2013 the imports from this sector was 6,738.04 and 7,568.46 respectively. The imports from this sector have followed a fluctuating trend throughout the study period.

YEAR-WISE GROWTH

A. 2007-2008

The Electronics and Hardware was the highest importing sector which amounts to `.15,084.10 Crores during the year 2007-2008 and the lowest importing sector is the Trading and Service Units sector where the imports stood at `. 0.45 Crores. The average imports of these zones are `.2, 298.12 Crores and the S.D stood at `.4, 918.54 Crores. S.D is a cause of concern where the variance among the imports made from different sectors tend to be high which results in inequality in the imports made by different sectors. The total imports made by the MEPZ-SEZ and other private zones totaled to `.20, 683.06 Crores during the year.
II. 2008-2009

The total imports made during the year totaled to `26, 944.60 Crores. The Electronics and Hardware was the highest importing sector which amounts to `20, 204.83 Crores and the lowest importing sector is the Trading and Service Units sector where the imports stood at `0.77 Crores. The average imports of these zones are `2.993.84 Crores and S.D calculated was `619.75 Crores. S.D is higher than average imports which reveal the skewed distribution of imports among the sectors.

III. 2009-2010

The Electronics and Hardware was the highest importing sector which amounts to `29,192.59 Crores during the year 2009-2010 and the lowest importing sector is the Trading and Service Units sector where the imports stood at `0.84 Crores. The average imports of these zones are `4, 301.17 Crores and S.D stood at `9,548.68 Crores. S.D is a cause of concern where the variance among the imports made from different sectors tend to be high which results in inequality in the imports made by different sectors. The total imports made by the MEPZ-SEZ and other private zones totaled to `38, 710.56 Crores.

IV. 2010-2011

The total imports made by the MEPZ-SEZ and other private zones totaled to `41, 429.17 Crores. The lowest importing sector is the Trading and Service Units sector where the imports stood at `0.39 Crores and the Electronics and Hardware was the highest importing sector which amounts to `29, 916.01 Crores during the year 2010-2011. The average imports of these zones are `4, 603.24 Crores and S.D stood at `9, 734.83 Crores. S.D which is higher than the average imports reveals the unpredictability of the sector-oriented imports.

V. 2011-2012

The Electronics and Hardware was the highest importing sector which amounts to `30, 486.92 Crores and the lowest importing sector is the Food, Agriculture and Forest Products where the imports stood at `0.41 Crores. The average imports of these zones are `5, 596.16 Crores and S.D stood at `9, 999.27 Crores. S.D reveals the fact there is greater variance among the sector-wise imports.
The total imports made by the MEPZ-SEZ and other private zones amounted to ` .50, 365.43 Crores in the year 2011-2012.

VI. 2012-2013

The total imports made by the MEPZ-SEZ and other private zones totaled to ` .42, 443.87 Crores. The Electronics and Hardware was the highest importing sector which amounts to ` .27, 766.85 Crores and the lowest importing sector is the Food, Agriculture and Forest Products sector where the imports stood at ` . 0.92 Crores. The average imports of these zones are ` .4, 715.99 Crores and S.D stood at ` .9, 058.79 Crores. The S.D illuminates the fact that there is skewed distribution of the imports among the sectors of these zones.

Sector-Wise and Year-Wise Growth of Imports from VSEZ

The table 4.9 explains the sector-wise and year-wise growth of imports from private zones working under the control of the VSEZ. The total sector-wise imports made from this zones equaled to ` . 16,473.15 Crores. The sector-wise average imports made from the zone stood at ` .2, 059.14 Crores and S.D stood at ` .2, 380.15 Crores. This also repeated the same trend as of the year-wise growth where there is instability in the imports made from these zones. The instability of imports is the resultant cause of high variance in the imports made by each sectors.

I. SECTOR-WISE GROWTH

A. Agriculture and Food

The total imports from this sector during the study period were ` .589.06 Crores. The average imports of this sector was ` .147.27 Crores whereas S.D calculated was ` .122.22 Crores and CAGR revealed that the constant rate of growth was negative with (100) %. S.D explains the fact that the imports from these sector vary vastly. Even though S.D is high, the growth rate is negative which is due to lack of imports made by the sector in the final year of the study period. 2011-2012. There were no imports made in the sector in the year 2012-2013.
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<thead>
<tr>
<th>Sector</th>
<th>Imports</th>
<th>Descriptive Statistics</th>
</tr>
</thead>
<tbody>
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<td>2009-2010</td>
<td>2010-2011</td>
</tr>
<tr>
<td>Agri and Food</td>
<td>132.50</td>
<td>158.35</td>
</tr>
<tr>
<td>Chemicals, Drugs and Allied</td>
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<td>319.61</td>
</tr>
<tr>
<td>Software/Electronics</td>
<td>218.30</td>
<td>702.71</td>
</tr>
<tr>
<td>Textiles</td>
<td>25.11</td>
<td>66.52</td>
</tr>
<tr>
<td>Gems and Jewellery</td>
<td>325.20</td>
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</tr>
<tr>
<td>Miscellaneous</td>
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<td>1,715.75</td>
</tr>
<tr>
<td>Total</td>
<td>1,803.07</td>
<td>5,348.94</td>
</tr>
<tr>
<td>Mean</td>
<td>225.38</td>
<td>668.62</td>
</tr>
<tr>
<td>S.D</td>
<td>315.75</td>
<td>901.26</td>
</tr>
</tbody>
</table>

Source: Official records from Development Commissioner’s Office, VSEZ

The imports from the Agriculture and Food sector has been ` .132.50 Crores in the year 2009-2010 which followed a rising trend that increased to ` .158.35 Crores in the year 2010-2011 and it further inclined to ` .298.21 Crores in the year
The yearly imports from this sector have followed a fluctuating trend throughout the study period.

B. Chemicals, Drugs and Allied

The imports from the Chemicals, Drugs and Allied has been ` . 147.54 Crores in the year 2009-2010 which has increased to ` .319.61 Crores in the year 2010-2011 and then it increased to ` .460.97 Crores in the following year. The imports during the final year of the study period was ` . 729.68 Crores.

The yearly imports from this sector have followed a constant increasing trend during the study period. The total imports from this sector during the study period were ` .1, 657.80 Crores. The average imports of this sector were ` .414.45 Crores and the S.D stood at 246.15 Crores and the constant rate of growth from the sector was 70.38%.

C. Software and Electronics

This sector claims the third spot for the highest imports among the other sectors of these VSEZ and other private zones. The total imports from this sector during the study period were ` .1, 783.89 Crores. The average imports of this sector were ` .445.97 Crores and the S.D stood at 202.71 Crores and the CAGR from the sector was 30.21%.

The imports from the Software and Electronics has been ` . 218.30 Crores in the year 2009-2010 which increased to ` .702.71 Crores in the year 2010-2011 then it further decreased to ` .380.94 Crores in the year 2011-2012 and it increased to 481.94 in the year 2012-2013. The yearly imports from this sector have followed a fluctuating trend and the S.D explains that there is skewed distribution of imports among the sectors made across the years.

D. Textiles

The imports from the Textiles sector has been ` . 25.11 Crores in the year 2009-2010 which has increased to ` .66.52 Crores in the year 2010-2011 and then it further increased to ` .742.09 Crores in the year 2011.2012. In the year 2012-2013 the imports fell to ` .446.00 Crores. The yearly imports from this sector has followed an increasing trend throughout the study period except the last year of the study period. The total imports of the sector was summed to ` . 1,279.72 Crores. The average imports of this sector was ` . 319.93 Crores and S.D stood at 339.24 Crores.
and the constant rate of growth from the sector was 160.91%. Even though the imports followed an increasing trend the S.D reveals the fact that the variance in imports was high. The CAGR reveals an alarming signs as the growth rate will affect the balance of trade of these zones.

E. Gems and Jewellery

The Gems and Jewellery has claimed the top spot among the highest imports made among the other sector of these zones. The total imports from the Gems and Jewellery sector was `6,877.18 Crores. The average imports made by this sector was `1,719.30 Crores and the S.D calculated on the base of imports made was `1.063.17 Crores. The constant rate of growth from the sector was 102.26%. The yearly imports from this sector have followed a variable trend throughout the study period. The CAGR is also an area of concern where the imports tend to increase at constant rate signaling the imports growth that has to be reduced to yield the benefits of exports made by the sector.

The imports was `325.20 Crores in the year 2009-2010 which increased to `2,386.00 Crores in the year 2010-2011 and it declined to `1,475.36 Crores in the following year. In the year 2012-2013 the imports increased to `2,690.62 Crores. Even though the CAGR was good, S.D reveals the fact that the variance in imports was high.

H. Miscellaneous

The imports from the miscellaneous sector has been `954.42 Crores in the year 2009-2010 which has increased to `1,715.75 Crores in the year 2010-2011 and then declined to `875.61 Crores in the year 2011-2012. In the following year, the imports further fell to `739.69 Crores. The yearly imports from this sector have followed a declining trend throughout the study period. The sector has made imports to the tune of `.4, 285.50 Crores claiming the second spot for the highest imports among the other sectors. The average imports of this sector is `1,071.38 Crores and the S.D stood at 438.64 Crores and the CAGR had a negative growth from the sector which was (8.14)%. The growth achieved by this sector during the study period was excellent as it will boost the favourable balance of trade.
YEAR-WISE GROWTH

I. 2009-2010

The total imports made by the other private zones totaled to `1, 803.07 Crores. The Miscellaneous sector was the highest importing sector which amounts to `954.42 Crores during the year 2009-2010 and the lowest importing sector is the Textiles sector where the imports stood at `25.11 Crores. The average imports of these zones are `225.38 Crores and S.D calculated was `315.75 Crores. S.D is a cause of concern which explains the fact that there is skewed distribution of imports among the sectors.

II. 2010-2011

The average imports of these zones are `668.62 Crores and S.D calculated was `901.26 Crores. S.D exceeds the average imports among the sectors reveals the inconsistencies in the imports made by different sectors. The total imports made by the other private zones totaled to `5,348.94 Crores. The Gems and Jewellery was the highest importing sector which amounts to `2,386.00 Crores during the year 2010-2011 and the lowest importing sector is the Textiles sector where the imports accounted to `66.52 Crores.

III. 2011-2012

The total imports made by the other private zones totaled to `4, 233.21 Crores. The Gems and Jewellery was the highest importing sector which amounts to `1, 475.36 Crores and the lowest importing sector is the Agriculture and Food sector where the imports stood at `298.21 Crores. The average imports of these zones are `529.15 Crores and the S.D stood at `492.90 Crores. S.D reveals that the variance among the imports made from different sectors tend to be high which is the result of inequality of the imports made by the different sectors.

IV. 2012-2013

The average imports of these zones are `635.99 Crores and S.D amounted to `887.56 Crores. The total imports made by the other private zones totaled to `5, 087.93 Crores. The Gems and Jewellery was the highest importing sector which amounts to `2,690.62 Crores during the year 2012-2013 and the lowest importing sector is the Textiles sector where the imports stood at `446.00 Crores. The
skewed distribution of the imports among the sectors is explained by S.D which exceeds the average imports.

**Sector-Wise and Year-Wise Growth of Balance of trade of CSEZ**

Table 4.10 explains the sector-wise and year-wise growth of balance of trade from CSEZ and all the other private zones working under the control of the CSEZ. The sector-wise average balance of trade from the zones was ` 10, 539.75 Crores and S.D stood at ` 22,702.36 Crores. S.D explains the fact that there are greater variances among the sector-wise balance of trade and also instability among the balance of trade yielded by the sectors operating from these zones. The instability is caused by the greater variance in exports and imports which affect the balance of trade yielded by each sector that tends to increase S.D.

**I. SECTOR-WISE GROWTH**

**A. Agro and Food**

The balance of trade from the Agro and Food sector has been ` 73.06 Crores in the year 2007-2008 which has decreased to ` 72.44 Crores in the year 2008-2009 and it further declined to ` 65.53 Crores in the following year. In the year 2010-2011 the balance of trade saw a rise to 85.31 Crores which declined to 82.13 Crores in the year 2011-2012 and it further increased to ` 116.12 Crores in the year 2012-2013. The sector has contributed ` 494.59 Crores of balance of trade during the study period. The yearly balance of trade from this sector has followed a fluctuating trend throughout the study period. The average balance of trade of this sector is ` 82.43 Crores and S.D calculated to 17.98 Crores and the constant rate of growth from the sector was 9.71%. Even though the balance of trade followed a fluctuating trend S.D reveals a fact that the variance in the balance of trade was not much.

**B. Electronics and Hardware**

The Electronics and Hardware sector has contributed ` 279.89 Crores of balance of trade during the study period. The yearly balance of trade from this sector has followed a fluctuating trend throughout the study period. The average balance of trade of this sector is ` 46.65 Crores and S.D calculated was stood at ` 77.21 Crores and the constant rate of growth attained a negative slope which is (199.43%)
is unfavourable which would absorb the favourable balance of trade from the other sectors.

The balance of trade from the Electronics and Software has been `. 32.51 Crores in the year 2007-2008 which has increased to `.129.20 Crores in the year 2009-2010 and then it further increased to `.132.42 Crores in the year 2009-2010. The following year the balance of trade has fallen to negative path to an extent of (48.02). In the year 2011-2012 the balance of trade increased to 65.37 and during the final year of the study period it fell to (31.59) Crores

A. Engineering

The balance of trade from the Engineering sector has been `. 25.57 Crores in the year 2007-2008 which increased to `.788.54 Crores in the year 2008-2009 and it declined to `.692.46 Crores in the year 2009-2010. The diminishing trend continued and the balance of trade in the year 2011-2012 was `.187.41 which increased to `.461.38 Crores in the year 2012-2013. The yearly balance of trade from this sector has followed an unstable trend throughout the study period. The total balance of trade contributed by this sector during the study period were `.2, 707.22 Crores.

The mean balance of trade of this sector was `.451.20 Crores whereas S.D stood at `.294.27Crores and the constant rate of growth from the sector was 78.35 %.

B. Gems and Jewellery

The balance of trade from the Gems and Jewellery has been `. (128.59) Crores in the year 2007-2008 which has followed a constant negative trend and declined to (105.39) Crores in the year 2010-2011. The balance of trade turned to a positive note and contributed to 1,026.35 Crores in the year 2011-2012 and it further increased to 24,598.22 Crores during the last year of the study period. The total balance of trade from this sector during the study period was `.25.322.79 Crores. The average balance of trade of this sector was `.4, 220.47 Crores and S.D stood at 9,992.82 Crores and the constant rate of growth from the sector was highly compensated in the last year of the balance of trade which resulted in 385.98% growth.
<table>
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<td>Gems and Jewellery</td>
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<td>(33.95)</td>
<td>(33.85)</td>
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Source: Official records from Development Commissioner’s Office, CSEZ
This sector claims the second spot for the highest balance of trade among the other sectors of these zones. This sector also proves to be highly volatile sector which dislodges the ability to make prediction about this sector.

C. IT&ITES

This sector claims the first spot for the highest balance of trade among the other sectors of these CSEZ and other private zones. The total balance of trade from this sector during the study period were `71, 326.16 Crores. The average export of this sector was `11, 887.69 Crores and S.D calculated was `11,288.86 Crores and the CAGR from the sector was 331.29 %. S.D also explains the valid point that there is greater change in the balance of trade year after year. The growth rate was destructing that it has achieved 331.29% constant growth which reveals that it has attained unvarying increasing trend throughout the study period except in the year 2007-2008.

The balance of trade from the IT and ITES has been ` (442.98) Crores in the year 2007-2008 which has followed a constant rising trend which increased to `13,504.75 Crores in the year 2010-2011 and it further increased to `29,322.35 Crores during the final year of the study period.

D. Plastic and Rubber Products

The yearly balance of trade from the Plastic and Rubber Products sector has followed a fluctuating trend throughout the study period. The average balance of trade of this sector are `49.16 Crores and S.D stood at 22.47 Crores and the constant rate of growth from the sector was 26.92%. Even though the balance of trade followed an increasing trend S.D reveals a fact that the variance in the balance of trade was moderate.

The balance of trade from the Plastic and Rubber Products has been `24.66 Crores in the year 2007-2008 which has increased to `29.66 Crores in the year 2008-2009 and then it increased to `43.03 Crores in the following year. In the year 2010-2011 it increased to `45.61 Crores, further it inclined in the next year to `70.78 Crores and during the final year of the study period the balance of trade made was `81.21 Crores.
E. Services

The services sector did not make any trade during the first year of the study period. The services sector attained a balance of trade of `1.66 Crores in the year 2008-2009, it further increased to `15.06 Crores in the year and it declined to `6.10 Crores in the 2010-2011. In the years 2011-2012 and 2012-2013 the balance of trade was `.7.74 Crores and `.8.36 Crores respectively. The total balance of trade contributed by the sector was `.38.92 Crores. The average export made by the sector was `.6.49 Crores and S.D calculated was at `.5.37 Crores.

H. Textiles and Garments

The balance of trade from the Textiles and Garments has been negative`. (102.43)¹ Crores in the year 2007-2008 which has increased to `.302.71 Crores in the year 2008-2009 and then declined to `.248.68 Crores in the year 2009-2010. The following year the balance of trade was 282.99 Crores which increased to `.419.62 Crores in the year 2011-2012 and it further increased to `.448.87 Crores in the year 2012-2013. The yearly balance of trade from this sector has followed a fluctuating trend throughout the study period. The sector has made balance of trade to the tune of `.1, 600.44 Crores. The average balances of trade of this sector are `.266.74 Crores and S.D stood at 197.34 Crores and the CAGR growth from the sector was 234.38%.

I. Trading

The total balance of trade from this sector during the study period was `.98.36 Crores. The average balance of trade of this sector was `.16.39 Crores and S.D stood at 8.63 Crores and the CAGR from the sector was 31.90%. The balance of trade of the trading sector has followed a fluctuating trend during the study period.

The balance of trade from the trading sector has been `. 3.85 Crores in the year 2007-2008 which increased to `.24.62 Crores in the year 2009-2010. In the year 2009-2010 the balance of trade was `. 14.01 Crores, from that year it has followed a constant rising trend which increased to `.27.69 Crores in the year 2011-2012 and it declined to 15.37 in the year 2012-2013.

¹ Figures in brackets indicate negative values
J. Miscellaneous

The balance of trade from the miscellaneous sector has been `. 133.83 Crores in the year 2007-2008 which has increased to `.330.96 Crores in the year 2008-2009 and then following rising trend it further inclined to `.585.46 Crores in the year 2009-2010. The balance of trade started falling in the year 2010-2011 where it was `.289.37 Crores in the year 2010-2011 and it further increased to `.743.13 Crores and `. 1,151.41 Crores in the years 2011-2012 and 2012-2013 respectively. The yearly balance of trade from this sector has followed a fluctuating trend throughout the study period. The average balance of trade of this sector were `.539.03 Crores and S.D computed was `. 371.12 Crores and the constant rate of growth from the sector was 53.79 %. Even though the balance of trade followed a fluctuating trend S.D reveals the fact that the variance in the balance of trade made from this sector was high.

YEAR-WISE GROWTH

A. 2007-2008

The Miscellaneous sector was the highest contributing sector towards balance of trade importing sector which amounts to `.133.83 Crores and the lowest contributing sector was the IT and ITES sector where the balance of trade stood at `. (442.98) Crores. The reason behind the negative BOT is the IT &ITES sector has absorbed the positive effect of other sectors. The total balance of trade made during the year was totaled to `. (380.52) Crores . The average balance of trade of these zones are `. (38.05) Crores and S.D stood at `.161.37 Crores. S.D is higher than average balance of trade which reveals the skewed distribution of balance of trade among the sectors.

B. 2008-2009

The total balance of trade made by CSEZ and other private zones was `.5, 450.18 Crores. The IT and ITES was the highest contributor towards balance of trade which amounts to `.3,816.14 Crores during the year 2008-2009 and the lowest contributing sector is the Gems and Jewellery sector where the balance of trade amounted to `. (33.95) Crores. The average balance of trade of these zones are `.545.02 Crores and the S.D calculated was `.1, 175.66 Crores. S.D is a cause of
concern where the variance among the balance of trade made from different sectors tend to be high which results in high variance in the balance of trade made by the different sectors.

C. 2009-2010

The IT and ITES was the highest contributing sector towards balance of trade which amounts to ` 0.5, 062. 87 Crores and the lowest importing sector is the Gems and Jewellery sector where the balance of trade stood at ` . (33.85) Crores. The total balance of trade made by CSEZ and other private zones totaled to ` .6, 836.28 Crores. The average balance of trade of these zones are ` .683.63 Crores and S.D stood at ` .1,558.81 Crores. S.D explains the difference in balance of trade made by different sectors is high.

D. 2010-2011

The total balance of trade contributed by these zones totaled to ` .14, 626.59 Crores. The IT and ITES sector was the highest contributing sector which amounts to ` .13, 504.75 Crores and the lowest contributing sector was the Gems and Jewellery sector where the balance of trade stood at ` . (105.39) Crores. The average balance of trade of these zones are ` .1, 462.66 Crores and S.D stood at ` .4235.77 Crores. The high balance of trade contributed by IT and ITES sector has been the reason behind the high level of S.D.

E. 2011-2012

The total balance of trade contributed by the CSEZ and other private zones totaled to ` .22, 693.25 Crores. The average balance of trade of these zones are ` .2, 269.33 Crores and S.D accounted to ` .6, 261.53 Crores. S.D is a cause of concern where the variance among the balance of trade made from different sectors tend to be high and also results in the skewed distribution of balance of trade.

The IT and ITES was the highest contributing sector which amounts to ` .20, 063.03 Crores and the lowest contributing sector is the Services sector where the balance of trade stood at ` . 7.74 Crores.

F. 2012-2013

The total balance of trade made by the CSEZ and other private zones totaled to ` .56, 171.70 Crores in the year 2012-2013. The IT and ITES sector was the highest contributor towards the balance of trade sector which amounts to ` .29,
322.35 Crores and the lowest contributor is the Electronics and hardware sector where the balance of trade stood at `. (31.59) Crores. The average balance of trade of these zones are `.5, 617.17 Crores and the S.D stood at `.11, 309.33 Crores.

Sector-Wise and Year-Wise Growth of Balance of trade from MEPZ-SEZ

The table 4.11 explains the sector-wise and year-wise growth of balance of trade from MEPZ-SEZ and all the other private zones working under the control of the MEPZ-SEZ. The sector-wise total balance of trade from the zones amounted to `.55,360.38 Crores, the average balance of trade from the zones was `.6,151.15 Crores among the sectors and S.D stood at `.21,830.81 Crores.

SECTOR-WISE GROWTH

A. Engineering

The balance of trade from the engineering sector has been `. (570.77) Crores in the year 2007-2008 which has increased to `.305.41 Crores in the year 2008-2009 and then increased to `.402.10 Crores in the following year. In the year 2010-2011 the balance of trade saw a rise to 459.09 Crores, it declined to (7.42) Crores in the year 2011-2012 and the balance of trade increased to 838.98 during the final year of the study period. The yearly balance of trade from this sector has followed a fluctuating trend throughout the study period. The total balance of trade contributed by this sector summed up to `.1,427.39 Crores. The average balance of trade of this sector was `.237.90 Crores and the S.D amounted to `.480.81 Crores and the constant rate of growth from the sector was 208.01%. The growth rate achieved by this sector during the study period was high when compared to the other sectors.

B. Electronics, Hardware and Software

The balance of trade of Electronics sector has been `.159.29 Crores in the year 2007-2008, it increased to `.4,015.40 Crores in the year 2008-2009 and it declined to `.3,839.93 Crores in the year 2009-2010, it further increased to `.7,245.37 in the year 2011-2012 and it continued to increase to `.27,273.46 Crores in the year 2012-2013. This has been the largest contributing sector towards the balance of trade in the MEPZ-SEZ contributing up to `.48,488.00 Crores during the study period. The average balance of trade from these sector was `.8,081.33 Crores and the S.D stood at `.9,704.02 Crores. The CAGR revealed a constant growth rate
of 179.71% which explains the consistencies of the balance of trade achieved by the sector during the study period.

C. Chemicals, Plastic and Allied Industries

The balance of trade from this sector amounted to `. 16.24 Crores in the year 2007-2008 which fell to `. 14.30 Crores in the year 2008-2009 and it decreased to `. 10.48 Crores in the following year. The balance of trade from the sector further increased to `. 30.22 Crores in the year 2010-2011 and it decreased to `. 2.41 Crores in the year 2011-2012. The balance of trade accounted to `. 41.32 Crores in the year 2012-2013.

The total balance of trade from this sector totaled to `. 114.97 Crores during the study period. The average balance of trade of this sector stood at `. 19.16 Crores and S.D calculated based on the balance of trade was `. 14.15 Crores. The CAGR revealed a constant growth of the sector to an extent of 20.54% during the study period.

D. Leather and Sports Goods

The total balance of trade from this sector during the study period was `. 954.58 Crores. The average balance of trade contributed by this sector was `. 159.10 Crores and S.D stood at 109.76 Crores and the constant rate of growth from the sector was 34.22%. The balance of trade from the Leather and Sports Goods has been `. 83.30 Crores in the year 2007-2008 which has decreased to `. 59.90 Crores in the year 2008-2009 and it increased to `. 110.36 Crores in the 2009-2010. The balance of trade of this sector was `. 154.47 Crores which increased to `. 184.20 Crores in the year 2011-2012 and it further increased to `. 362.86 crores during the final year of the study period. The yearly balance of trade from this sector has followed a constant fluctuating trend throughout the study period.

E. Food, Agriculture and Forest Products

The balance of trade from this sector was `. (293.38) Crores in the year 2007-2008 which increased to `. (372.38) Crores in the year 2008-2009 and decreased to `. (183.91) Crores in the following year. The balance of trade struck a positive note from
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<th>Total BALANCE OF TRADE</th>
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Source: Official records from Development Commissioner’s Office, MEPZ-SEZ

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the year 2010-2011 where it was `7.81Crores, declined to `7.62 Crores in the following year and it further declined `4.39 Crores during the final year of the study period. The total balance of trade contributed by this sector amounted to `829.85 Crores. The average balance of trade was negative from the sector which was `138.31 Crores and S.D calculated based on the balance of trade was `169.66 Crores. The CAGR revealed a positive growth of 143.15 % due to the highly fluctuating trend of the balance of trade contributed by this sector.

F. Garments and Textiles

The total balance of trade from this sector during the study period was `1,875.86 Crores. The average balance of trade contributed by this sector was `312.64 Crores and S.D stood at 85.33 Crores and the constant rate of growth from the sector was 16.42%. The growth rate was low when compared to top performing sectors of these zones. This sector has claimed the third spot for the highest contributor towards the balance of trade among the other sectors of these zones.

The balance of trade from the Garments and textiles has been `192.08 Crores in the year 2007-2008 which has inclined to `256.91 Crores in the year 2008-2009, it increased to `274.96 Crores in the year 2009-2010 and from that year the balance of trade from this sector followed a constant rising trend which increased to `410.82 Crores in the year 2012-2013. The yearly balance of trade from this sector has followed a increasing trend during the study period.

G. Gems and Jewellery

The balance of trade from the Gems and Jewellery has been `31.75 Crores in the year 2007-2008 which has decreased to `14.01 Crores in the year 2008-2009 and then it increased to `128.35 Crores in the year 2009-2010. After that the balance of trade has followed a negative trend where the balance of trade decreased to (176.35) crores and it further declined to (4,853.39) Crores in the year 2011-2012 and the balance of trade increased to 195.24 crores during the final year of the study period. The yearly balance of trade from this sector has followed a fluctuating trend throughout the study period.

The total balance of trade from this sector during the study period were `(4,660.39) Crores which was due to the high imports made during the year 2011-
2012.. The average balance of trade this sector was `. (776.73) Crores and S.D stood at 2,001.12 Crores and the constant rate of growth from the sector was 43.80 %.

H. Miscellaneous

This sector claims the second spot for the highest balance of trade among the other sectors of the MEPZ-SEZ and other private zones. The total balance of trade from this sector during the study period were `.8, 382.40 Crores. The average balance of trade of this sector was `.1, 397.07 Crores and S.D stood at 2,928.35 Crores and the CAGR from attained by the sector was 255.79%. The balance of trade from the miscellaneous sector has been negative since the start which was `. (367.95) Crores in the year 2007-2008 which has followed an increasing trend on the negative path which increased to `. (1,296.69) Crores in the year 2009-2010 and then it further increased to `. (1,932.82) Crores in the following year. It struck to a positive note from the year 2010-2011 were the balance of trade was `. 3,742.88 Crores. In the years 2011-2012 and 2012-2013 the balance of trade from this sector was `. 4,860.57 Crores and `. 3,376.41 Crores respectively. The balance of trade from this sector has followed a fluctuating trend throughout the study period.

I. Trading and Service Units

The total balance of trade from this sector during the study period were `. (392.58) Crores. The average balance of trade of this sector was `. (65.43) Crores and the S.D stood at 168.67 Crores and the CAGR from the sector was 91.34 %.

The balance of trade from the trading sector has been `. 0.68 Crores in the year 2007-2008 which decreased to `. (0.49) Crores in the year 2008-2009, the balance of trade further decreased to (0.73) in the following year and then increased to `. (0.06) Crores in the year 2010.2011. The balance of trade decreased to `. (409.42) Crores in the year 2011-2012 and it increased during the final year of the study period where the balance of trade was `. 17.44 Crores. The yearly balance of trade from this sector has followed a fluctuating trend throughout the study period besides the fact that the balance of trade made from this sector is low when compared to the other sectors of these zones.
II. YEAR-WISE GROWTH

I. 2007-2008

The Garments and Textiles was the highest contributing sector towards balance of trade which amounts to `192.08 Crores during the year 2007-2008 and the lowest contributor towards balance of trade sector is the Engineering sector where the balance of trade stood at negative which is ` (570.77)Crores. The average balance of trade of these zones are `(83.20) Crores and S.D stood at `.325.59 Crores. S.D is a cause of concern where the variance among the balance of trade made from different sectors tend to be high which results in inequality in the balance of trade made by the different sectors. The total balance of trade made by the MEPZ-SEZ and other private zones totaled to `(748.76) Crores during the year which represents the fact that imports has exceeded exports during the year.

II. 2008-2009

The total balance of trade made during the year totaled to `.2, 995.86 Crores. The Electronics and Hardware sector was the highest contributor towards balance of trade which amounts to `.4, 015.40 Crores and the lowest importing sector is the Miscellaneous sector where the balance of trade stood at `. (1, 296.69) Crores. The average balance of trade of these zones are `.332.87 Crores and S.D calculated was `.1, 615.61 Crores. S.D is higher than average balance of trade which reveals the skewed distribution of balance of trade among the sectors.

III. 2009-2010

The Electronics and Hardware was the highest contributing sector towards balance of trade which amounts to `.3,839.93 Crores during the year 2009-2010 and the lowest contributing sector is the Miscellaneous sector where the balance of trade stood at `. (1,932.82) Crores. The average balance of trade of these zones are `.294.30 Crores and S.D calculated was`. 1,598.27 Crores. S.D is a cause of concern where the variance among the balance of trade made from different sectors tends to be high which results in inequality in the balance of trade made by different sectors. The total balance of trade made by the MEPZ-SEZ and other private zones totaled to `.2, 648.72 Crores.

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IV. 2010-2011

The total balance of trade made by the MEPZ-SEZ and other private zones totaled to `10.565.56 Crores. The lowest contributing sector is the Gems and Jewellery with unfavourable balance of trade of (176.35) Crores and the Electronics and Hardware was the highest contributor sector which amounts to `.5, 954.55 Crores during the year 2010-2011. The average balance of trade of these zones are `.1, 173.95 Crores and S.D stood at `.3, 603.48 Crores. S.D which is higher than the average balance of trade reveals the unpredictability of the sector-oriented balance of trade.

V. 2011-2012

The Electronics and Hardware was the highest contributing sector which amounts to `.7, 245.37 Crores and the lowest contributor is the Gems and Jewellery where the balance of trade stood at negative which is `. (4, 853.39) Crores. The average balance of trade of these zones are `.819.79 Crores and S.D stood at `.3, 839.28 Crores. S.D reveals the fact there is greater instability among the sector-wise balance of trade. The total balance of trade made by the MEPZ-SEZ and other private zones amounted to `.7, 378.08 Crores in the year 2011-2012.

VI. 2012-2013

The total balance of trade made by the MEPZ-SEZ and other private zones totaled to `.32, 520.92 Crores. The Electronics and Hardware sector was the highest contributor towards the balance of trade which amounts to `.27,273.46 Crores and the lowest contributor towards balance of trade was the Food, Agriculture and Forest Products sector where the balance of trade stood at `. 4.39 Crores. The average balance of trade of these zones are `.3, 613.44 Crores and S.D stood at `.12, 431.38 Crores. S.D illuminates the fact that there is skewed distribution of the balance of trade among the sectors of these zones and the volatile behavior of balance of trade.

Sector-Wise and Year-Wise Growth of Balance of trade from VSEZ

Table 4.12 explains the sector-wise and year-wise growth of balance of trade from VSEZ and all the other private zones working under the control of the VSEZ. The total sector-wise balance of trade made from this zones equaled to `. 39,608.92 Crores. The sector-wise average balance of trade made from the zone stood at `.4, 951.12 Crores and the S.D stood at `.11, 725.45 Crores.
I. SECTOR-WISE GROWTH

A. Agriculture and Food

The total balance of trade from this sector during the study period was `.(93.19) Crores. The average balance of trade of this sector was `.(23.30) Crores whereas S.D calculated was `.(75.93) Crores and CAGR revealed that the constant rate of growth was negative at (100) %. S.D explains the fact that the balance of trade from these sector vary vastly. Even though the S.D is high, the growth rate is negative which is due to inconsistencies in the balance of trade contributed by this sector during the final year of the study period.

The balance of trade from Agriculture and Food sector made a negative contribution to the tune of ` . (132.50) Crores in the year 2009-2010. In the next year balance of trade contribution has been positive to the tune of ` .43.52 Crores in the year 2010-2011 and declined to ` .(4.21) Crores in the year 2011-2012. The declining trend continued and there was no balance of trade made by the sector in the year 2012-2013. The yearly balance of trade from this sector has followed an unstable trend throughout the study period.

A. Chemicals, Drugs and Allied

The balance of trade from the Chemicals, Drugs and Allied has been ` .398.79 Crores in the year 2009-2010 which has increased to ` .735.31 Crores in the year 2010-2011 and then it further increased to ` .983.37 Crores in the following year. The balance of trade during the final year of the study period was ` .1,879.49 Crores.

The yearly balance of trade from this sector has followed a constant increasing trend during the study period. The total balance of trade from this sector during the study period were ` .3, 996.96 Crores. The average export of this sector was ` .999.24 Crores and the S.D stood at 633.85 Crores and the constant rate of growth from the sector was 67.66%.
TABLE 4.12
SECTOR-WISE AND YEAR-WISE GROWTH OF BALANCE OF TRADE FROM OTHER SEZs UNDER THE CONTROL OF VSEZ

<table>
<thead>
<tr>
<th>Sector</th>
<th>Balance of Trade</th>
<th>Descriptive Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009-2010</td>
<td>2010-2011</td>
</tr>
<tr>
<td>Agri and Food</td>
<td>(132.50)</td>
<td>43.52</td>
</tr>
<tr>
<td>Chemicals, Drugs and Allied</td>
<td>398.79</td>
<td>735.31</td>
</tr>
<tr>
<td>Software/Electronics</td>
<td>2,489.85</td>
<td>5,563.57</td>
</tr>
<tr>
<td>Textiles</td>
<td>80.19</td>
<td>152.97</td>
</tr>
<tr>
<td>Gems and Jewellery</td>
<td>144.86</td>
<td>495.00</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>(148.05)</td>
<td>(586.37)</td>
</tr>
<tr>
<td>Total</td>
<td>2,833.14</td>
<td>6,404.00</td>
</tr>
<tr>
<td>Mean</td>
<td>354.14</td>
<td>800.50</td>
</tr>
<tr>
<td>S.D</td>
<td>880.09</td>
<td>1,963.30</td>
</tr>
</tbody>
</table>

Source: Official records from Development Commissioner’s Office, VSEZ
B. Software and Electronics

This sector claimed the first spot for the highest balance of trade among the other sectors of the VSEZ and other private zones. The total balance of trade from this sector during the study period were `.33, 667.98 Crores. The average balance of trade of this sector was `.8, 417.00 Crores and S.D stood at 5,541.05 Crores and the CAGR from the sector was 82.26%.

The balance of trade from the Software and Electronics has been `. 2,489.85 Crores in the year 2009-2010 which increased to `.5,563.57 Crores in the year 2010-2011 then it further increased to `.10,539.30 Crores in the year 2011-2012 and it increased to 15,075.26 in the year 2012-2013. The yearly balance of trade from this sector has followed a fluctuating trend and S.D explains that there is skewed distribution of balance of trade among the sectors made across the years.

C. Textiles

The balance of trade from the Textiles sector has been `. 80.19 Crores in the year 2009-2010 which has increased to `.152.97 Crores in the year 2010-2011 and then it earned a negative of `.258.90 Crores in the year 2011.2012. In the year 2012-2013 the balance of trade increased to 332.60 Crores. The total balance of trade of the sector was summed to `. 306.86 Crores. The average balance of trade of this sector was `. 76.72 Crores and S.D stood at 247.62 Crores and the constant rate of growth from the sector was 60.67 %. Even though the balance of trade followed an increasing trend S.D reveals a fact that the variance in the balance of trade was high.

D. Gems and Jewellery

The total balance of trade from the Gems and Jewellery sector was `.2, 789.20 Crores. The average balance of trade made by this sector was `. 697.30 Crores and S.D calculated on the base of balance of trade made was `. 527.40 Crores. The constant rate of growth from the sector was 73.43 %. The yearly balance of trade from this sector has followed a variable trend throughout the study period.

The balance of trade was `. 144.86 Crores in the year 2009-2010 which increased to `.495.00 Crores in the year 2010-2011 and it inclined to `.1,393.66
Crores in the following year. In the year 2012-2013 the balance of trade decreased to 755.68 Crores. Even though the CAGR was good, S.D reveals a fact that the variance in the balance of trade was not high when compared to the other sectors.

H. Miscellaneous

The balance of trade from the miscellaneous sector has been negative throughout the study period were it was 148.05 (586.37) Crores in the year 2009-2010 which again has decreased to (217.65) Crores in the year 2010-2011 and then declined to 106.82 crores in the year 2011-2012. The following year the balance of trade increased to (106.82) crores in the year 2012-2013. The yearly balance of trade from this sector have followed a declining trend throughout the study period. The sector has made balance of trade to the tone of 1,058.89 Crores. The average balance of trade of this sector are 264.72 Crores and S.D stood at 219.26 Crores and the CAGR had a negative growth from the sector which was 10.31%. This sector has absorbed the favourable balance of trade to a certain extent made by the other sectors.

YEAR-WISE GROWTH

I. 2009-2010

The total balance of trade made by the private zones totaled to 833.14 Crores. The Software and Electronics sector was the highest contributing sector towards balance of trade which amounts to 2,489.85 Crores during the year 2009-2010 and the lowest contributing sector towards the balance of trade is the miscellaneous sector where the balance of trade stood at 148.05 Crores. The average balances of trade of these zones are 354.14 Crores and S.D calculated was 880.09. S.D is a cause of concern which explains the fact that there is skewed distribution of balance of trade among the sectors.

II. 2010-2011

The average balance of trade of these zones are 800.50 Crores and S.D calculated was 1,963.30 Crores. The S.D exceeds the average balance of trade among the sectors which reveal the inconsistencies in the balance of trade made by different sectors. The total balance of trade made by the other private zones totaled to 6,404.00 Crores. The Software and the Electronics was the highest contributing sector which amounts to 5,563.57 Crores during the year 2010-2011 and the
lowest contributing sector is the Miscellaneous sector where the balance of trade is accounted to `.(586.37) Crores.

III. 2011-2012

The total balance of trade made by the other private zones totaled to `.(217.65) Crores. The Software/ Electronics was the highest contributing sector which amounts to `.10, 539.30 Crores and the lowest contributing sector is the Textiles sector where the balance of trade stood at `. (258.90) Crores. The average balances of trade of these zones are `.1, 554.45 Crores and S.D stood at `.3, 679.48 Crores. S.D reveals that the variance among the balance of trade made from different sectors tends to be high which results in inequality in the balance of trade made by the different sectors.

IV. 2012-2013

The average balance of trade of these zones is `.2, 242.03 Crores and S.D amounted to `.5, 227.34 Crores. The total balance of trade made by the other private zones totaled to `.17, 936.21 Crores. The Software/ Electronics was the highest contributing sector which amounts to `.15,075.26 Crores during the year 2012-2013 and the lowest contributing sector is the Miscellaneous sector where the balance of trade stood at `. (106.82) Crores. The skewed distribution of the balance of trade among the sectors is explained by S.D which exceeds the average balance of trade.

Overview of the Chapter:

This chapter has given the results of the descriptive analysis of the performance indicators that is chosen for the study. The descriptive analysis was carried out with tools like mean, standard deviation and the Compound Annual Growth Rate (CAGR). The first part dealt with overall summary of the performances of the exports, imports, investment, employment and balance of trade. The consecutive part explained the sector-wise exports, imports and balance of trade of the three zones that has been selected for the study. The descriptive analysis has helped to segregate the performance indicators in such a manner to identify their growth during the study period.