



“Relationship between Exports and Economic Growth in India: An Empirical Analysis”

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Abstract

Exports play an important role in India's economic development by generating foreign exchange, supporting employment, expanding markets and contributing to overall economic activity. The present study, “Relationship between Exports and Economic Growth in India: An Empirical Analysis,” examines the relationship between exports of goods and services and economic growth in India during the period 2001–2025. The study is based on annual secondary data obtained from the World Bank. Exports of goods and services as a percentage of GDP are considered as the independent variable, while GDP growth (annual %) is considered as the dependent variable. Descriptive statistics, Pearson's correlation analysis and simple linear regression analysis are employed to examine the relationship and influence of exports on economic growth. The findings reveal a weak positive relationship between exports and GDP growth, with a correlation coefficient of 0.1578. However, the relationship is not statistically significant at the 5% level, with a p-value of 0.4513. The regression analysis also indicates a positive coefficient of 0.1454, while the R^2 value of 0.0249 shows that exports explain approximately 2.49% of the variation in GDP growth. The study therefore concludes that exports have a positive but statistically insignificant relationship and influence on India's economic growth during the selected study period. The findings suggest that India's economic growth is influenced by several factors beyond exports, highlighting the need for a broader and integrated approach to economic development and export promotion.

Keywords: Exports, Economic Growth, GDP Growth, Export Performance, International Trade, India.



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1. Introduction

International trade plays an important role in the economic development of countries by expanding markets, generating foreign exchange earnings, encouraging production and investment, and creating employment opportunities. Among the various components of international trade, exports are considered an important source of economic activity, particularly for developing economies. Exports can contribute to economic development by connecting domestic industries with international markets and improving the competitiveness and productivity of the economy.

India has witnessed significant changes in its export sector following economic liberalisation and increasing integration with the global economy. The expansion of merchandise and services exports, technological development and growing participation in international markets have increased the importance of exports in India's economic performance. At the same time, economic growth is influenced by several factors such as investment, consumption, productivity, government expenditure, technological progress and global economic conditions.

The Export-Led Growth hypothesis suggests that expansion in exports can contribute to economic growth through increased production, investment, employment, productivity and foreign exchange earnings. However, the strength of the relationship between exports and economic growth may vary across countries and periods due to changes in domestic economic conditions, trade policies and global developments. Therefore, the relationship needs to be examined through empirical evidence rather than theoretical assumptions alone.

Against this background, the present study, "Relationship between Exports and Economic Growth in India: An Empirical Analysis," examines the relationship between exports of goods and services and economic growth in India during the period 2001–2025. The study is based on annual secondary data obtained from the World Bank, with exports of goods and services measured as a percentage of GDP and GDP growth measured as annual percentage growth. The study employs descriptive statistics, Pearson's correlation analysis and simple linear regression analysis to examine the relationship between exports and economic growth and provide empirical evidence on the role of exports in India's economic performance.

2. Review of Literature

The relationship between exports and economic growth has received considerable attention in the literature, particularly in the context of developing economies. The Export-Led Growth (ELG) hypothesis argues that expansion in exports can contribute to economic growth through increased production, foreign exchange earnings, investment, employment generation, technological advancement and productivity improvement. However, empirical evidence for India has not been uniform, with different studies reporting export-led growth, bidirectional relationships, or insignificant and alternative directions of causality.

Dash (2009) revisited the export-led growth hypothesis in India using quarterly data for the post-liberalisation period 1992 Q1–2007 Q4. The study employed cointegration and error-correction models to investigate the causal relationship between export growth and economic growth. The



findings indicated a long-run relationship between exports and output and suggested unidirectional causality from exports to output growth, thereby supporting the export-led growth hypothesis for India

Trivedi and Pradhan (2010) examined the exports and growth nexus in India for the period 1970–71 to 2008–09 using several time-series techniques. The study found evidence of both short-run and long-run relationships between exports and economic growth. Their bivariate Granger causality analysis indicated that causality ran from export growth to GDP growth, providing support for the export-led growth hypothesis in India.

Mehta, S. N. (2015) study concluded that they had examined the relationship between gross domestic product (GDP) and Exports in India using time series data from 1976 to 2015. This study uses the ADF unit root test, Johansen co-integration, and Vector Error Correction techniques to investigate the long-run causality between gross domestic products (GDP Export and Import in India. From the above study, it can be concluded that the Augmented Dickey-Fuller unit root tests show that GDP, Export, and Import series become stationary when the first differences are considered.

M Mahmoodi and E Mahmoodi (2016) examined the causal relationship between FDI, exports, and economic growth in eight European developing countries from 1992 to 2013 and eight Asian developing countries from 1986 to 2013. Firstly, panel unit root tests were performed and indicated that all variables are integrated of order one. Asian developing countries, can experience higher economic growth by increasing exports of goods and services. To do so, they can decrease the export taxes and trade barriers, encourage the industrial-based export, and improve quality control and training programmes. Moreover, countries belonging to both of these panels, especially Asian developing countries, can experience higher economic growth by increasing exports of goods and services.

Nissar Fakraoui (2019) study investigate the tie among domestic investment, exports and economic growth in India for the period 1960 – 2017. They used the vector error correction model to look into the relationship among this variable in the long and short run. Empirical analyses show that there is no relationship between domestic investment, exports, and economic growth in JOURNAL OF SMART ECONOMIC GROWTH in the long run. Similarly, overpopulation and lack of resources are holding back exports because the majority of agricultural production is derailed directly to consumption to provide some food security and stop people's hunger.

Subhan, M., Alharthi, M., Alam, M. S., Thoudam, P., & Khan, K. (2021) study concluded that the role of exports in economic growth has always remained a contentious topic among economists. This study has tried to clarify controversial issues involved in these studies and investigates the relationship between exports and economic growth in India. In this study, applying modern econometric tools, the present study investigated the long-term relationship between macroeconomic variables from 1961 to 2015.



Javed and Farhat (2022) revisited the export-led growth hypothesis for India and reported findings that differed from several earlier studies. Their analysis did not provide consistent support for export-led growth and suggested evidence in favour of a **growth-led export relationship**. This finding demonstrates that the direction of the exports–growth relationship may vary according to the study period, variables and econometric methodology employed.

1. Research Gap

The present study attempts to address this gap by examining the relationship between exports of goods and services (% of GDP) and GDP growth (annual %) in India using annual secondary data for the relatively recent period 2001–2025. Unlike many earlier studies that focus on causality and long-run time-series relationships, the present study employs descriptive statistics, Pearson correlation and simple linear regression to examine both the relationship and statistical influence of exports on economic growth. Thus, the present study contributes updated empirical evidence on the exports–economic growth relationship in India and examines whether the relationship and influence of exports remain statistically significant during the selected recent study period.

2. Need for the Study

Exports play an important role in India's economic development by generating foreign exchange, creating employment, increasing production and connecting domestic businesses with international markets. Although exports are generally considered to support economic growth, previous studies have reported mixed results regarding the relationship between exports and economic growth in India. Further, changes in India's trade environment and global economic conditions make it necessary to examine this relationship using recent data. Therefore, the present study is undertaken to examine the relationship between exports of goods and services and economic growth in India during **2001–2025** and to assess whether exports have a significant influence on economic growth using secondary data and appropriate statistical techniques.

3. Statement of the Problem

Exports are an important component of India's economy and are generally expected to contribute to economic growth through increased production, employment, foreign exchange earnings and access to international markets. However, the actual relationship between export performance and economic growth may vary over time due to changes in domestic economic conditions and the global trade environment. Previous studies on India have also reported mixed findings regarding the relationship between exports and economic growth. Therefore, there is a need to empirically examine whether exports of goods and services have a significant relationship with and influence economic growth in India. The present study addresses this issue by analysing annual secondary data for the period 2001–2025 using Pearson correlation and simple linear regression analysis.

4. Significance of the Study

The study is significant because exports are an important part of India's economic performance and their contribution to economic growth needs to be understood through empirical evidence. The study helps to determine whether changes in exports are significantly related to economic growth in India during the period 2001–2025. The findings may be useful to policymakers in developing



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effective export promotion and trade policies, to business organisations and exporters in understanding the importance of international markets, and to researchers and academicians for further studies on exports and economic growth. The study also provides updated evidence based on secondary data and statistical analysis.

5. Objectives of the Study

1. To examine the characteristics of exports of goods and services in India during the period 2001–2025 using descriptive statistics.
2. To examine the characteristics of economic growth in India during the period 2001–2025 using descriptive statistics.
3. To examine the relationship between exports of goods and services and economic growth in India during the study period.
4. To assess the influence of exports of goods and services on economic growth in India using simple linear regression analysis.
5. To suggest suitable measures for strengthening the contribution of exports to India's economic growth.

6. Hypotheses of the Study

Based on the objectives of the study and the existing theoretical and empirical literature, the following null hypotheses are formulated and tested at the 5% level of significance.

H₀₁: There is no significant relationship between exports of goods and services and economic growth in India during the study period 2001–2025.

H₀₂: Exports of goods and services have no significant influence on economic growth in India during the study period 2001–2025.

7. Research Methodology

The present study adopts a quantitative and empirical research design to examine the relationship between exports and economic growth in India. The study is based entirely on secondary data obtained from the World Bank World Development Indicators (WDI) for the period 2001–2025, covering 25 annual observations. Exports of Goods and Services (% of GDP) are considered as the independent variable, while GDP Growth (Annual %) is considered as the dependent variable. The data are organised and analysed using Microsoft Excel, and the study does not involve any questionnaire or primary data collection.

To analyse the collected data, descriptive statistics, Pearson's correlation analysis and simple linear regression analysis are employed. Descriptive statistics are used to examine the characteristics of the selected variables, while Pearson's correlation is used to determine the direction and strength of the relationship between exports and economic growth. Simple linear regression is used to assess the influence of exports on economic growth. The hypotheses are



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tested at the 5% level of significance, with the decision based on the p-value. A p-value below 0.05 leads to rejection of the null hypothesis, while a p-value above 0.05 leads to non-rejection of the null hypothesis. The regression model used in the study is $GDP\ Growth = \alpha + \beta(Exports) + \varepsilon$.

8. Limitations of the Study

1. The study is entirely based on secondary data obtained from the World Bank and does not include primary data from exporters, businesses or other stakeholders.
2. The study is limited to the period 2001–2025, and therefore the findings may not represent conditions outside the selected study period.
3. The analysis considers only exports of goods and services (% of GDP) and GDP growth (annual %), while several other economic factors may influence India's economic growth.
4. The study uses Pearson correlation and simple linear regression, which examine the relationship and statistical influence between variables but do not establish a definite causal relationship.
5. The significant economic disruption caused by the COVID-19 pandemic, particularly the sharp decline in GDP growth in 2020, may have influenced the overall results of the study.
- 6.

9. Data Analysis

The collected secondary data on exports of goods and services (% of GDP) and GDP growth (annual %) for India during the period 2001–2025 were analysed using Microsoft Excel. The analysis was carried out to examine the characteristics of the selected variables and to determine the relationship and influence of exports on economic growth. Descriptive statistics, Pearson's correlation analysis and simple linear regression analysis were used for the empirical analysis. The results obtained from these statistical techniques are presented and interpreted in the following tables.

11.1 Descriptive Statistics

Descriptive statistics were used to understand the overall characteristics and variations in exports and GDP growth during the selected study period. Mean, median, standard deviation, minimum and maximum values were calculated for both variables.

Table 1: Descriptive Statistics

Statistic	Exports (% of GDP)	GDP Growth (Annual %)
Mean	20.5134	6.3507
Median	20.7970	7.4102
Standard Deviation	3.2617	3.0048
Minimum	12.5584	-5.7777
Maximum	25.4309	9.6896
Observations	25	25

Source: Computed by the researcher based on World Bank secondary data, 2001–2025.



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Interpretation: The results show that the average export share was 20.51% of GDP, while the average GDP growth rate was 6.35% during the study period. GDP growth recorded a minimum of -5.78% in 2020, reflecting the impact of the COVID-19 pandemic, while the maximum GDP growth rate was 9.69%.

11.2 Correlation Analysis

Pearson's correlation analysis was used to examine the direction and strength of the relationship between exports of goods and services and economic growth in India.

Table 2: Pearson Correlation between Exports and Economic Growth

Variables	Exports (% of GDP)	GDP Growth (%)
Exports (% of GDP)	1.000	0.1578
GDP Growth (%)	0.1578	1.000

Source: Computed by the researcher.

Interpretation: The Pearson correlation coefficient of 0.1578 indicates a weak positive relationship between exports and GDP growth. However, the relationship is not statistically significant at the 5% level, as the p-value is 0.4513.

11.3 Regression Analysis

Simple linear regression analysis was employed to examine the influence of exports on economic growth in India. GDP growth was considered the dependent variable and exports of goods and services (% of GDP) as the independent variable.

Table 3: Regression Model Summary

R	R- Square	Adjusted R Square	Standard Error	Observations
0.1578	0.0249	-0.0175	3.0309	25

Interpretation: The R-squared value of 0.0249 indicates that exports explain approximately 2.49% of the variation in GDP growth during the selected study period.

Table 4: ANOVA Results

Model	df	F-value	Significance F
Regression	1	0.5873	0.4513
Residual	23		
Total	24		

The F-statistic of 0.5873 with a significance value of 0.4513 indicates that the regression model is not statistically significant at the 5% level.



Table 5: Regression Coefficients

Variable	Co-efficient	Standard Error	t-value	p-value
Constant	3.3689	3.9372	0.8555	0.4011
Exports(% of GDP)	0.1454	0.1897	0.7663	0.4513

The coefficient of exports is 0.1454, indicating a positive association between exports and GDP growth. However, the p-value of 0.4513 is greater than 0.05, indicating that the influence is not statistically significant.

Regression Equation:

$$\text{GDP Growth} = 3.3689 + 0.1454 (\text{Exports})$$

11.4 Summary of Data Analysis

Overall, the analysis indicates that exports have a weak positive relationship with economic growth in India during 2001–2025. However, the relationship and the estimated influence of exports are not statistically significant at the 5% level. The detailed hypothesis-testing decisions based on these results are presented in the subsequent section.

10. Hypothesis Testing

Based on the results obtained from Pearson's correlation and simple linear regression analyses, the hypotheses formulated for the study were tested at the 5% level of significance. The decision regarding the null hypotheses was based on the corresponding p-values. A p-value less than 0.05 indicates a statistically significant result and leads to rejection of the null hypothesis, whereas a p-value greater than 0.05 indicates that the null hypothesis is not rejected.

12.1 Hypothesis 1: Relationship between Exports and Economic Growth

H₀₁: There is no significant relationship between exports of goods and services and economic growth in India during the study period 2001–2025.

H₁₁: There is a significant relationship between exports of goods and services and economic growth in India during the study period 2001–2025.

The Pearson correlation analysis produced a correlation coefficient of $r = 0.1578$, indicating a weak positive relationship between exports of goods and services and GDP growth. However, the significance value was $p = 0.4513$, which is greater than the 0.05 level of significance. Therefore, the observed relationship is not statistically significant.

Decision: Since the p-value (0.4513) is greater than 0.05, H₀₁ is not rejected.

Conclusion: There is a weak positive but statistically insignificant relationship between exports of goods and services and economic growth in India during the study period 2001–2025.



12.2 Hypothesis 2: Influence of Exports on Economic Growth

H₀₂: Exports of goods and services have no significant influence on economic growth in India during the study period 2001–2025.

H₁₂: Exports of goods and services have a significant influence on economic growth in India during the study period 2001–2025.

The simple linear regression analysis shows that the coefficient of exports is 0.1454, indicating a positive association between exports and GDP growth. The calculated t-value is 0.7663 and the corresponding p-value is 0.4513. Since the p-value is greater than 0.05, the estimated influence of exports on GDP growth is not statistically significant.

The regression model also produced an R² value of 0.0249, indicating that exports explain approximately 2.49% of the variation in GDP growth during the selected study period.

Decision: Since the p-value (0.4513) is greater than 0.05, H₀₂ is not rejected.

Conclusion: Exports of goods and services have a positive but statistically insignificant influence on economic growth in India during the study period 2001–2025.

Table 6: Summary of Hypothesis Testing

Hypothesis	Statistical Test	Statistical Result	p-value	Decision
H ₀₁ : There is no significant relationship between exports and economic growth.	Pearson Correlation	r = 0.1578	0.4513	H₀₁ Not Rejected
H ₀₂ : Exports have no significant influence on economic growth.	Simple Linear Regression	t = 0.7663	0.4513	H₀₂ Not Rejected

Source: Computed by the researcher based on World Bank secondary data for the period 2001–2025.

The hypothesis testing results indicate that exports of goods and services have a weak positive but statistically insignificant relationship with economic growth in India. The regression results also indicate that the positive influence of exports on GDP growth is not statistically significant at the 5% level. Therefore, both H₀₁ and H₀₂ are not rejected for the selected study period. These findings suggest that exports alone may not be sufficient to explain variations in India's economic growth and that other economic factors may also play an important role.



11. Findings of the Study

1. The study found that exports of goods and services showed considerable variation during the period 2001–2025, with the average export share standing at 20.51% of GDP. The export share ranged from 12.56% to 25.43% during the study period.
2. The analysis revealed that India's average GDP growth rate was 6.35% during the period 2001–2025. GDP growth showed considerable fluctuations during the study period, with the maximum growth rate of 9.69% and the minimum growth rate of -5.78% recorded in 2020, reflecting the severe economic contraction associated with the COVID-19 pandemic. The sharp decline during 2020 highlights the impact of the pandemic and related economic disruptions on India's economic growth.
3. The Pearson correlation analysis revealed a weak positive relationship between exports of goods and services and GDP growth, with a correlation coefficient of $r = 0.1578$. However, the relationship was not statistically significant at the 5% level ($p = 0.4513$).
4. The regression analysis showed that exports had a positive coefficient of 0.1454, indicating a positive association between exports and GDP growth. However, the coefficient was not statistically significant ($p = 0.4513$).
5. The regression model produced an R^2 value of 0.0249, indicating that exports explained approximately 2.49% of the variation in GDP growth during the selected study period. The remaining variation may be explained by other economic and macroeconomic factors not included in the present model.
6. Based on the hypothesis testing, H_{01} was not rejected, indicating that there was no statistically significant relationship between exports and economic growth. Similarly, H_{02} was not rejected, indicating that exports did not have a statistically significant influence on economic growth during the period 2001–2025.
7. Overall, the study found that although exports had a positive association with economic growth, the relationship and influence were statistically insignificant during the selected study period. This suggests that India's economic growth is influenced by several other factors in addition to exports.

12. Suggestions of the Study

Based on the findings of the study, the following suggestions are offered:

1. The Government should strengthen export promotion policies and provide appropriate financial, institutional and marketing support to exporters to improve India's export performance and international competitiveness.
2. Greater emphasis should be placed on value-added manufactured products and high-value services, along with investment in technology, research and development, skill development and international quality standards to improve the competitiveness of Indian exports.



3. India should improve ports, logistics, transportation, warehousing and digital trade infrastructure to reduce transaction costs and facilitate efficient and competitive export activities.
4. Special financial, technological and marketing support should be provided to MSMEs to enable them to enter international markets, expand their export activities and compete effectively in the global market.
5. India should diversify its export products and international markets by exploring emerging markets and reducing dependence on a limited number of products, sectors and destinations.
6. Since exports alone explain only a small proportion of variations in GDP growth, policymakers should adopt a broader economic growth strategy focusing on investment, productivity, domestic consumption, infrastructure, employment and technological development.
7. Export promotion measures should be effectively coordinated with trade, industrial, investment and economic policies so that expansion of exports contributes more effectively to sustainable and inclusive economic growth.
8. The Government should strengthen economic resilience and crisis-management mechanisms to minimise the impact of future global health emergencies, economic disruptions and external shocks on exports and overall economic growth, thereby ensuring sustainable and stable economic development.

13. Conclusion

The present study examined the relationship between exports of goods and services and economic growth in India during the period 2001–2025 using annual secondary data obtained from the World Bank. The study employed descriptive statistics, Pearson's correlation analysis and simple linear regression to examine the relationship and influence of exports on economic growth.

The findings indicate that exports and economic growth have a weak positive relationship, with a Pearson correlation coefficient of 0.1578. However, the relationship was not statistically significant at the 5% level, as the p-value was 0.4513. The regression analysis also showed a positive coefficient of 0.1454, but the influence of exports on economic growth was statistically insignificant. The R^2 value of 0.0249 indicates that exports explained only about 2.49% of the variation in GDP growth, suggesting that several other economic factors contribute to India's economic performance.

The study also observed considerable fluctuations in India's GDP growth during the study period. In particular, GDP growth declined to -5.78% in 2020, reflecting the severe economic disruption caused by the COVID-19 pandemic, while the economy subsequently recorded a strong recovery. Overall, the study concludes that although exports are positively associated with economic growth, the present analysis does not provide sufficient statistical evidence to establish a significant



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relationship or influence during 2001–2025. Therefore, a broader approach involving exports along with investment, consumption, infrastructure, productivity, employment and other macroeconomic factors may be necessary to understand the determinants of India's economic growth.

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