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SERVICE SECTOR: A GROWTH ENGINE OF THE INDIAN ECONOMY

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Abstract:

In this third world the importance of service sector is ever growing. The role and importance of service sector is going hand in hand with the development process of a nation. The country like India started its economic development process since independence, with the process of development the contribution of the service sector to Indian economy has been also growing. But in true sense, after the introduction of New Economic reforms, the dominance of service sector has been more becomes impressive. The government policy of Liberalization, Privatization and globalization has benefitted more to the service sector than any other sector. The services sector is not only the dominant sector in contributing to the GDP India, but has also attracted significant foreign investment inflows, contributed extensively to exports as well as generated large-scale employment with attractive wages. India's services sector consists of various financial and non financial activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction etc. This research paper is focusing on the role, importance and contribution of the service sector in Indian economy. The paper is also highlighting the inflow of foreign direct investment in the service sector of India.

Keywords: service sector, economic growth, economic development, foreign direct investment, Gross Domestic Product

Introduction:

Generally the economy is classified into primary sector (Agriculture and allied activities), secondary sector (Manufacturing sector) and tertiary sector (Service sector). Economic development process and the sectoral contribution in the GDP of the economy have a correlation. When economy is at its undeveloped stage, primary is the prominent sector, when it's in a developing stage, manufacturing becomes important sector and when an economy passing through developing to developed stage, service sector becomes dominating sector. Service is an invisible commodity. All these sectors are interconnected for their growth and development. They are interdependent in the nature. Service sector accumulate many financial non financial, social, public and economic services. Currently Indian service sector is fastest growing sector in the world. It is



playing very crucial role in the economy. It's a key-driver in the economic growth of the Indian economy. Its contribution in the GDP, generation of employment, export orientation and attracting inflow of FDI, everything is significant. Inflow of FDI in service sector has given more boost to the development of the sector and the economy as a whole.

Objectives:

1. To study the role, importance and contribution of service sector in Indian economy
2. To analyze the inflow of FDI in the service sector of India

Methodology:

This research paper is based on secondary data which is published in various literatures like books, journals, periodicals, news papers, reports etc.

Service sector and Indian Economy:

Services are intangible goods. They are consumed at the point of production and they are usually non-transferable, the service cannot be purchased and then resold at a different price. Economic Survey, 2011-12 observed that "The services sector has been a major and fundamental force steadily driving growth in the Indian economy for more than a decade. The economy has successfully navigated the unstable years of the recent global economic crisis because of energy of this sector in the domestic economy and its prominent role in India's economic interactions". The services sector constitutes a large part of the Indian economy both in terms of employment potential and its contribution to national income of India. The Sector covers a wide range of activities from formal to informal sectors and from the most sophisticated in the field of Information and Communication Technology to simple services pursued by the informal sector workers, for example, vegetable sellers, hawkers, rickshaw pullers, etc. the contribution of services sector is increasing steadily over the past few years. More than half of more than Rs.45 lakh crore GDP is credited to the service sector. The service sector also known as tertiary sector is growing at 10 percent per annum and employing more than quarter of the work force. It accounts for a high share in foreign direct investment (FDI) inflows and also over one-third of total exports.¹ Services sector is the largest sector of India. Gross Value Added (GVA) at current prices for Services sector is estimated at 73.79 lakh crore. INR in 2016-17. Services sector accounts for 53.66% of total India's GVA of 137.51 lakh crore Indian rupees. With GVA of Rs. 39.90 lakh crore, Industry sector contributes 29.02%. While, Agriculture and allied sector shares 17.32% and GVA is around of 23.82 lakh crore INR. The sector has contributed 55.65 per cent of India's Gross Value Added at current price in Q1 2018-19 and employed 28.6 per cent of the total population. Net service exports stood at US\$ 18.7 billion in Q1 2018-19 (P).²

The following are some of the importances of services sector in the Indian economy:

(i) **Contribution of GDP:**

According to CIA Fact book sector wise Indian GDP composition in 2014 are as follows: Agriculture (17.9%), Industry (24.2%) and Services (57.9%). Total production of agriculture sector is \$366.92 billion. India is 2nd larger producer of agriculture product. India accounts for 7.68 percent of total global



agricultural output. GDP of Industry sector is \$495.62 billion and world rank is 12. In Services sector, India world rank is 11 and GDP is \$1185.79 billion. Contribution of Agriculture sector in Indian economy is much higher than world's average (6.1%). Contribution of Industry and Services sector is lower than world's average 30.5% for Industry sector and 63.5% for Services sector.ⁱⁱⁱ

At previous methodology, composition of Agriculture & allied, Industry, and Services sector was 51.81%, 14.16%, and 33.25%, respectively at current prices in 1950-51. Share of Agriculture & allied sector has declined at 18.20% in 2013-14. Share of Services sector has improved to 57.03%. Share of Industry sector has also increased to 24.77%^{iv}

Contribution of Service Sector in the GVA of India at Current Price

Table No: 1

Financial Year	% contribution of Service sector in the total GVA of India at Current Price
2000-01	50.98
2001-02	51.99
2002-03	53.25
2003-04	53.13
2004-05	53.05
2005-06	53.06
2006-07	52.87
2007-08	52.71
2008-09	53.93
2009-10	54.50
2010-11	54.91
2011-12	54.64
2012-13	56.27
2013-14	57.03
2014-15	51.85
2015-16	53.00
2016-17	53.66

Source: Ministry of Statistics and Programme Implementation, Planning Commission, Government of India



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Contribution of Service Sector in total GVA of India:

Figure No: 1



Analysis and Interpretation: with above data and graph it is observed that service sector contributes to total Gross Value Added of India is almost more than 50% and in the year 2013-15 it was highest. It means in real sense service sector is boosting in Indian economy.

ii) Higher CAGR and Rapid Growth of Services Sector:

The importance of services sector to Indian economy can also be traced from its attainment of higher compound annual growth rate (CAGR). The CAGR of the services sector attained at 10.0 per cent for the period 2004-05 to 2011-12 has been found to be higher than the 8.6 per cent of CAGR of Gross Domestic Product (GDP) of India during the same period, which clearly indicates that the services sector has outgrown both the industry and agriculture sectors, showing its supremacy among all three sectors of the economy in recent years. Such rapid growth of the service sector has resulted considerable changes in the GDP of the country.^v The rocketing up of the overall growth rate (compound annual growth rate [CAGR]) of the Indian economy from 5.7 per cent in the 1990s to 8.6 per cent during the period 2004-05 to 2009-10 was to a large measure due to the acceleration of the growth rate (CAGR) in the services sector from 7.5 per cent in the 1990s to 10.3 per cent in 2004-05 to 2009-10. The services sector growth was significantly faster than the 6.6 per cent for the combined agriculture and industry sectors annual output growth during the same period. In 2009-10, services growth was 10.1 per cent and in 2010-11 it was 9.6 per cent. India's services GDP growth has been continuously above overall GDP growth, pulling up the latter since 1997-98. It has also been more stable.^{vi}

(iv) Employment Generation of Services Sector:

The important of services sector can also be realised from its contribution towards generation of employment in India. Although the primary sector (mainly agriculture) is the dominant employer followed by the services sector, the share of services sector has been increasing over the years and that of the primary sector has been

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decreasing.^{vii} Although the primary sector (agriculture mainly) is the dominant employer followed by the services sector, the share of services has been increasing over the years while that of primary sector has been decreasing. Between 1993-94 to 2009-10, there has been a sharp fall in the share of primary sector in employment from 64.75 per cent in 1993-94 to 53.2 per cent in 2009-10.^{viii}

Growth of Employment in Service Sector of India

Table No: 2

Year	% Growth of Employment in Service Sector
2000-01	24.1
2001-02	22.1
2002-03	NA
2003-04	NA
2004-05	24.8
2005-06	25.2
2006-07	NA
2007-08	25.4
2008-09	NA
2009-10	25.3
2010-11	26.5
2011-12	NA
2012-13	28.1
2013-14	28.7
2014-15	NA
2015-16	NA
2016-17	28.6



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Source: Govt. of India, Ministry of Statistics and Programme Implementation

Interpretation and Analysis: with above data it is seen that the contribution of service sector in the employment generation is also significant and growing at remarkable rate.

(vii) Services Sector Growth and FDI Inflows:

Modest growth of services sector has made ample scope for the smooth inflow of FDI into the country. FDI also plays a major role in the dynamic growth of the services sector. On the positive side, at global level, medium term prospects for services are generally better than those manufacturing sector with international investment in the services sector expected to grow relatively faster. Moreover, many transnational companies, which some years ago were mainly focused on their home markets, are now pursuing their internationalization strategies involving ambitious investments abroad. Developing and transition economies particularly in Asia are considered as most attractive destinations. Accordingly, India has been largely considered as favoured

destination for increasing flow of FDI. Although flow of foreign direct investment (FDI) into services sector of the country is maintaining a positive trend but the ambiguity in classifying various activities under the services sector poses differently in the measurement of flow of FDI into this sector. However, the combined FDI share of financial and non-financial services, computer hardware and software, telecommunications and housing and real estate can be broadly taken as rough estimates of FDI share of services. Such FDI share of services was 40.5 per cent of cumulative FDI equity in flows during the period April 2000 to December 2012. By inclusion of the construction sector (6.5 per cent) the share of services in FDI inflows increases to 47.0 per cent. If the shares of some other services like hotels and tourism, trading, information and broadcasting, consultancy services, ports, agriculture services, hospital and diagnostic centres, education, air transport including air freights and retail trading are included then the total share of cumulative FDI inflows to the services sector would be around 58.4 per cent. However, in terms of cumulative FDI equity inflows during April 2000 to December 2011, the financial and non-financial services are found to be the largest recipients with 20.1 per cent, (\$ 31.7 billion), which is again followed by telecommunications with 7.9 per cent (\$ 12.5 billion), computer hardware and software with 6.9 per cent (\$ 10.9 billion), housing and real estates with 6.9 per cent (\$ 10.9 billion), and construction activities 6.5 per cent (\$ 10.2 billion) share. The shares of financial and non-financial services sector in total FDI inflows from these sourcing countries are Mauritius 20.1 per cent Singapore 30.6 per cent, U.K 29.5 per cent, USA 21.9 per cent and Japan 11.9 per cent.

Financial Year Wise FDI in Service Sector

Table No: 3

Financial Year	Total FDI Inflow (US \$ Million)	FDI Inflow in Service Sector (US \$ Million)	% Growth of FDI Inflow in Service Sector
2000-01	4029	266	7%
2001-02	6130	209	3.4
2002-03	5035	644	12.79
2003-04	4322	532	12.3
2004-05	6051	444	7.33
2005-06	8961	543	6.05
2006-07	22826	4664	20.43
2007-08	34843	6615	18.98
2008-09	41873	6184	14.76
2009-10	37745	4,177	11.06
2010-11	34847	3,296	9.45
2011-12	46553	5,216	11.2

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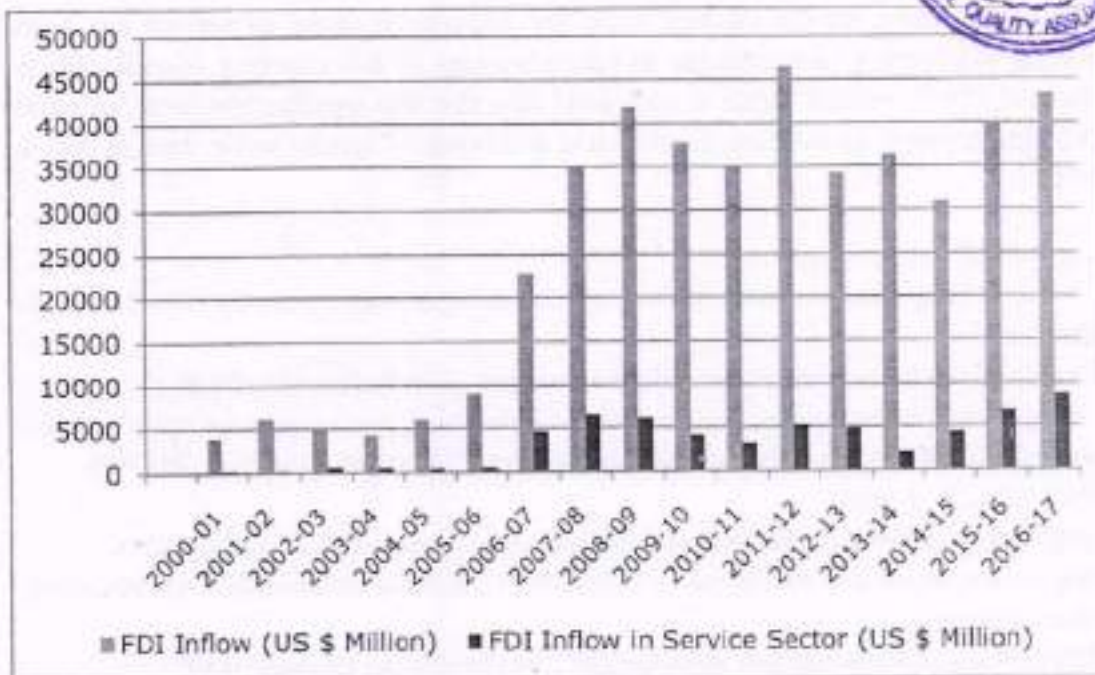
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Financial Year	Total FDI Inflow (US \$ Million)	FDI Inflow in Service Sector (US \$ Million)	% Growth of FDI Inflow in Service Sector
2012-13	34298	4,833	14.09
2013-14	36396	2,225	6.11
2014-15	30931	4,443	14.36
2015-16	40001	6889	17.22
2016-17	43478	8684	19.97

Source: DIPP and Handbook of RBI statistics

Share of Service Sector in Total Inflow of FDI in India
Figure No: 2



Analysis and Interpretation: it is observed that as the FDI inflow grown in India, comparatively FDI inflow in service sector grown in more than proportionate. On an average FDI inflow has been grown in service sector. Currently the share of FDI in the total FDI is around 20% of the total.

Findings and Observations:

With above discussions it is observed that service sector is prominent sector in India. In all the economical indicators service sector plying very significant role. In the contribution to total GDP/GVA service sector is highest ranker. In case of compound annual growth rate service sector is doing excel. Service sector also generating more and more employment, and now the importance of primary sector in employment generation is lagging behind to service sector. Service sector is also export oriented sector, which

contributes impressively in India's total export. And the most important aspect is about the inflow of FDI. Service sector attracts highest inflow that is 20% of the total inflow. By accumulating highest foreign investment, service sector has given boost to Indian economy from all the positive way.

Conclusion:

Certainly, India has experienced a robust service oriented growth in the post-liberalization period, but sustaining such growth is equally vital and to achieve sustainable growth. Where infrastructure development is vital for the growth of services like transport, communication, and tourism etc, supply of skilled workforce is essential for the services like IT and communication, BPO, accounting services, legal services, financial services etc. India already created a place in the world for its services and now it must attempt to use the service sector as a tool to achieve goals like poverty eradication, employment generation, income and regional equality etc. In a country like India, having a huge size of population, services sector has its huge potential. Development of services sector can convert this burden of large size of manpower into an asset by its proper and efficient utilizations and thereby can generate a huge size of income for the nation as a whole. In the modern world the importance sector of service has been growing and country like India has to take advantage of this changing scenario. Huge inflow of FDI in service sector is very good sign that also significantly contributing in GVA, employment, growth and development and export of service sector through inflow of FDI.

ⁱ <http://www.economicsdiscussion.net/essays/essay-on-the-services-sector-of-india/17683>

ⁱⁱ <http://statisticstimes.com/economy/sectorwise-gdp-contribution-of-india.php>

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