

A critical analysis of Growth and performance of Inter-Sectoral Service sector in India

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Abstract— Service sector is the fastest rising sector around the world, providing more than 60 percent of world's output. India's recent growth has been led by the vitality of its service sector particularly high-end, knowledge-intensive services exports with well-buffed background of huge quality human resource. In India, service sector contributes about 55% to the GDP of the country and it's increasing every year. The service sector registered at 13 per cent growth in 2012-13 as compared to 10.1 per cent in 2010-11, which was significantly faster than the 6.6 per cent for the combined agriculture and industry sectors annual output growth during the same period.

The actual reason for the growth of the service sector is due to the increase in urbanization, privatization and more demand for intermediate and final consumer services. Availability of quality services is essential for the well being of the economy. In less than two decades, India has become one of the top five exporters of services amongst developing countries, with a market share of 9.2 % in 2012-13 as against 2.6 % in 2007.

This paper has two broad objectives: first, to identify a set of factors that appears to be prudent for an increase in India's export growth during recent years; and second, to analyze the Growth and performance of Inter-Sectoral service sector in India .

Keywords: export performance, export growth, GDP, Indian exports Sector reforms

Introduction

India's services sector contributes to about 60 per cent of the nation's gross domestic product (GDP), 35 per cent of employment, a twenty-five percent of the total trade, and over half of the foreign investment inflows. A wide range of activities, such as transportation, communication, trading, finances, real estate and health, among others is covered under Service sector. The services industry provides large business prospects to investors. Without the sector's capacity to generate revenue, it would be challenging for the Indian economy to acquire the healthy place it currently enjoys on the global platform. Key Figure.1) The services sector received foreign direct investment (FDI) equity inflows worth Rs 179,150.49 crore (US\$ 28.78 billion) in the period April 2000–August 2013, according to Department of Industrial Policy and Promotion (DIPP).11)About 80 per cent of India's

total exports are dominated by high-skilled services, such as software business services, financial services and communication services.iii)The expenditure of Indian banking and securities companies on IT products and services is expected to be around US\$ 422 billion in 2013, a 13 per cent increase from 2012.

Literature Review

Trade in services has been an area of interest for very long, dating back to the works of Adam Smith, David Ricardo, and Karl Marx, who considered services as distinct from goods when defining labor productivity. Traditionally, services as a sector were thought exclusively for domestic consumption requiring face-to-face transactions such as eating in restaurants, haircuts, and loans from a bank (Baumol, 1967). However, technological advancements and globalization in the last decade have changed the traditional opinions and services have acquired the characteristics of goods and have become tradable (Bhagwati, 1984). Baumol (1985) has classified these services as modern impersonal progressive services, which can be thought of as the modern service exports such as financial services, insurance, business processing, and computer information services. The study of Jim Gordon and Poonam Gupta (2003), analyzes the factors behind the growth of the services sector in India. The study also shows that growth acceleration of the services in the 1990s was mostly due to fast growth in communication services, financial services, business services (IT) and community services where the venture capitalists are still emphasizing.

Fixler and Siegel (2004) have examined the specific services exports and productivity gains from outsourcing. Works of Lall, Weiss, and Zhang (2005) and Hausmann, Hwang and Rodrik (2007), are among the first to have built their argument on the premise that the exports associated with higher average income are more sophisticated. However, they have focused solely on the goods sector. The study of Mani Sunil, (2005), characterizes the role of the Indian state in promoting innovation in its manufacturing as well as service sector. The study revealed that the chemicals and pharmaceutical sectors, accounting for the largest share in R&D investments and in the number of patents granted, dominate the country's services led growth of manufacturing sector. India's distinctive service led

growth pattern has compelled researchers to explore the relationship between services and growth in greater detail. However, most of the work has tried to explain as to why India embarked on this unique growth path. India's growth pattern might have roots in its history of investment in tertiary education, telecommunication policy with a concoction of global economic environment, domestic regulations, soft infrastructure, English language heritage and democratic society that paved the way for service led growth strategy (Kochhar et al, 2006; Broadberry et al, 2008; Goopta; Eichengreen and Gupta, 2009, 2010). Other influential works include comparison of growth patterns of China and India, and growth accounting shows that the growth in the India's total factor productivity is coming from productivity in services (see Bosworth, Collins and Virmani, 2007; Bosworth et al., 2008).

Blinder (2006) has referred to this phenomenon of globalization of services as the —tip of the iceberg. Nirvikar Singh (2006) emphasizes the contribution of new and emerging services in rapid growth of Indian economy. It also focuses on the importance of industrialization of services sector in rapidly growing economy. Mattoo, Rathindran and Subramanian (2007) have examined the openness in financial and telecommunication services to demonstrate that it is an important driver of long run economic growth.

Ghani and Kharas (2010) have argued that technology, tradability, and transportability have transformed the dynamism of service exports, as they can be produced and stored and traded in binary code globally, and unlike goods these high-productivity modern services are no longer restricted by time and space.

INDIA'S SERVICES SECTOR

Service sector in India has emerged as a prominent sector in terms of its contribution to national and states incomes, trade flows, FDI inflows, and employment.

Services GDP

India's services growth has been consistently above its overall growth in the last decade except for 2003 (when the former was marginally lower than the latter). Thus, for more than a decade, this sector has been accelerating the growth of the Indian economy with a great amount of firmness (Figure 10.1). The share of services in India's GDP at factor cost (at current prices) increased from 33.3 per cent in 1950-1 to 56.5 per cent in 2012-13 as per Advance Estimates (AE). Including construction, the share would increase to 64.8 per cent in 2012-13. With an 18.0 per cent share, trade, hotels, and restaurants as a group is the largest contributor to GDP among the various services sub-sectors, followed by financing, insurance, real estate, and business services with a 16.6 per cent share. Both these services showed noticeable improvement in their shares over the years. Community, social, and personal services with a share of 14.0 per cent is in

third place. Construction, a borderline services inclusion, is at fourth place with an 8.2 per cent share. The CAGR of the services sector GDP at 10 per cent for the period 2004-5 to 2011-12 has been higher than the 8.5 per cent CAGR of overall GDP during the same period. However in 2011-12 and 2012-13, there has also been a deceleration in growth rate of services sector at 8.2 per cent and 6.6 per cent respectively. Among the major broad categories of services, 'financing, insurance, real estate, and business services', which continued to grow robustly both in 2010-11 and 2011-12 decelerated to 8.6 per cent in 2012-13. While in 2011-12 growth in 'trade, hotels, and restaurants' and 'transport, storage, and communication' slowed down to 6.2 per cent and 8.4 per cent respectively, in 2012-13 'trade, hotels, and restaurants' and 'transport, storage, and communication' combined grew by an estimated 5.2 per cent. Sub-sector wise, among commercial services, in terms of shares, the major services are trade, transport by other means (i.e. excluding railways), banking, and insurance, and real estate ownership of dwellings, and business services, besides construction. In 2011-12, though the growth of 'trade' decreased to 6.5 per cent, its share improved to 16.6 per cent. The share of 'transport by other means' at 5.4 per cent was almost at earlier levels, while its growth was at 8.6 per cent. Banking and insurance with marginal growth in its share to 5.7 per cent was the most dynamic sector in 2011-12 with a growth of 13.2 per cent on the top of high growths in the preceding years. 'Real estate, ownership of dwellings, and business services' with a share of 10.8 per cent, which is marginally higher than that of the previous year, also had robust growth of 10.3 per cent. 'Other services' with a share of 7.9 per cent both in 2010-11 and 2011-12 grew at a slower pace of 6.5 per cent in 2011-12.

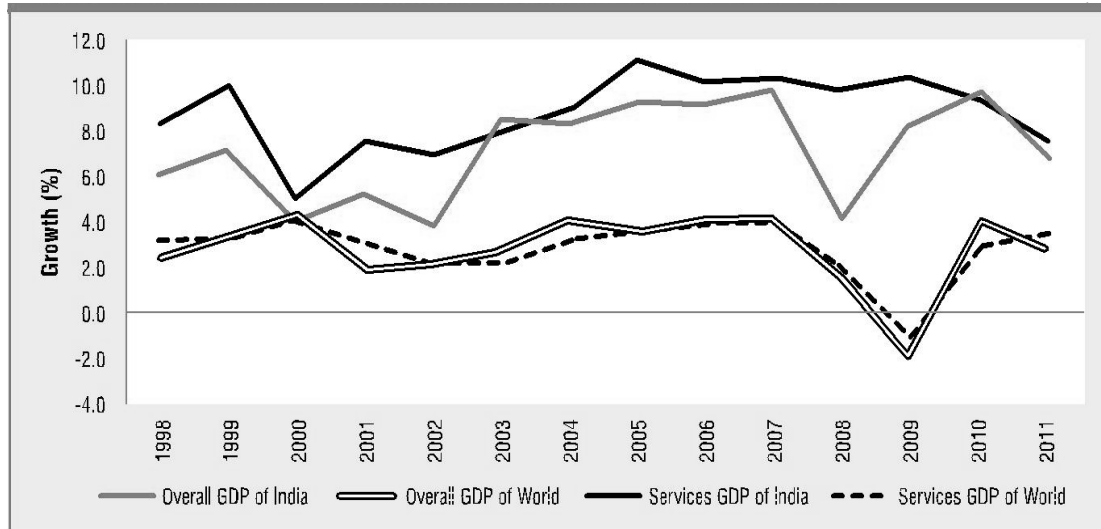


Figure 1: Growth rate of Services GDP and overall GDP-India and world

Source : Based on UN National Accounts Statistics accessed on 2 February 2013

State-wise Comparison of Services

A comparison of the share of services in the gross state domestic product (GSDP) of different states and union territories (UTs) in 2011-12 shows that the services sector is the dominant sector in most of the states in India. States and UTs such as Chandigarh, Delhi, Kerala, Mizoram, West Bengal, Tamil Nadu, Maharashtra, Nagaland, and Karnataka have higher than all-India shares.

Chandigarh tops the list with a share of 85 per cent followed by Delhi with 81.8 per cent. Other than Arunachal Pradesh (33.8 per cent), Chhattisgarh (36.7 per cent), and Sikkim (37.0 per cent), the share of services in the GSDP in all other states is more than 40 per cent. In 2011-12, in tune with the general moderation in overall services growth, services growth rates in many states also moderated. But some states continued to register high growth rates with the highest being in Himachal Pradesh at 17.3 per cent followed by Bihar at 16.6 per cent. Among UTs with high services share in GSDP, Delhi with 11.5 per cent growth tops the list.

FDI in the Services Sector

The services sector growth is closely linked to the FDI inflows into this sector and the role of transnational firms. The five service sectors are also the sectors attracting the highest cumulative FDI inflows to the economy with financial and nonfinancial services topping the list at US\$ 36.04 billion during the period April 2000-November 2012. This is followed by other service sectors—construction development (US\$21.77 billion), telecommunication (US \$12.62 billion), and computer software and hardware (US \$ 11.54 billion). If the shares of some other services or service-related sectors like trading (1.96 per cent), information and broadcasting (1.65 per cent), consultancy services (1.11 per cent), construction (infrastructure) activities (1.06), ports (0.88 per cent), agriculture services (0.80 per cent),

hospital and diagnostic centres (0.82 per cent), education (0.36 per cent), air transport including air freight (0.24 per cent), and retail trading (0.02 per cent) are included then the total share of cumulative FDI inflows to the services sector would be 56.08 per cent.

In 2012-13 (April-November), overall FDI inflows fell by 43.3 per cent to US\$ 15.85 billion of the previous year.

The government has taken many policy initiatives to liberalize the FDI policy for the services Sector which includes liberalizing of the policy on foreign investment for companies operating in the broadcasting sector.

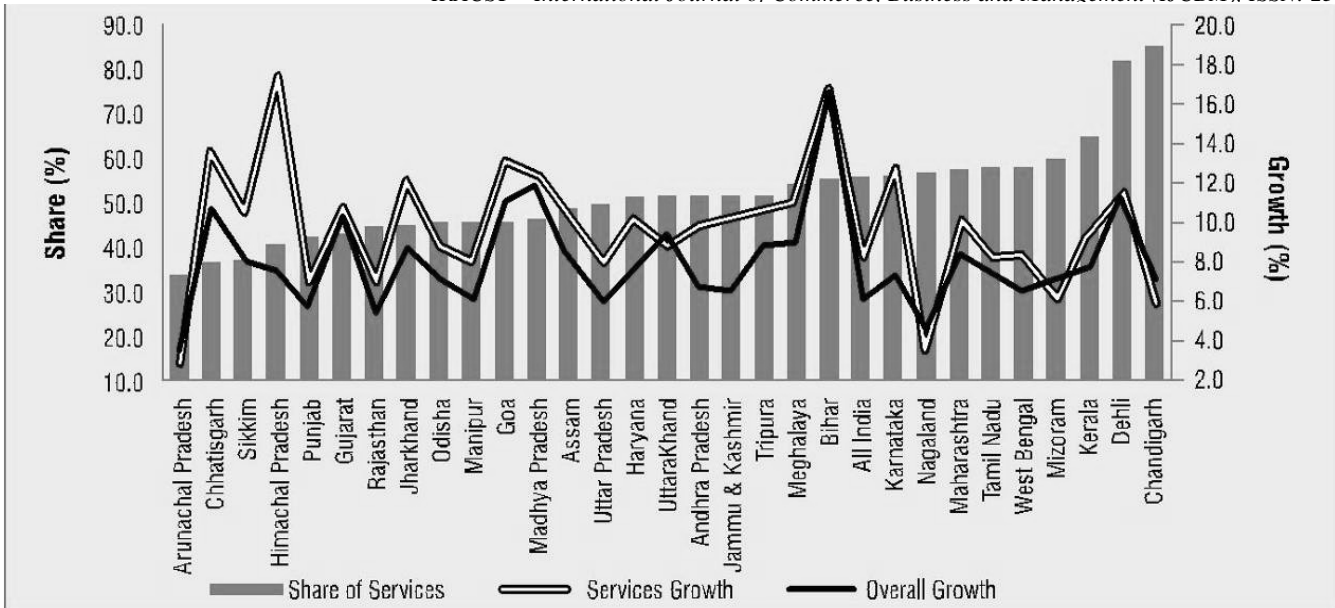


Figure 2: Growth of service sector in 2012-13 (Different States)

Source : Based on UN National Accounts Statistics accessed on 2 February 2013

India's Services Trade

The overall openness of the economy reflected by total trade including services as a percentage of GDP shows a higher degree of openness at 56.5 per cent in 2012-13 compared to 38.1 per cent in 2004-5. The openness indicator based only on merchandise trade is at 43.2 per cent in 2011-12 compared to 28.3 per cent in 2004-5.

Services employment in India

The model of sectoral share of employment has changed over the last two decades with the share of agriculture falling from 64.75 per cent in 1993-4 to 53.2 per cent in 2009-10 and of industries (excluding construction) falling from 12.43 per cent to 11.9 per cent. The services and construction sector share in employment, on the other hand, increased in the same period

from 19.70 per cent to 25.30 per cent and 3.12 per cent to 9.60 per cent respectively. As per the National Sample Survey Office's (NSSO) report on Employment and Unemployment Situation in India 2009-10, on the basis of usually working persons in the principal and subsidiary statuses, for every 1000 people employed in rural India, 679 people are employed in the agriculture sector, 241 in the services sector (including construction), and 80 in the industrial sector. In urban India, 75 people are employed in (including construction) and 242 in the industrial sector. Construction; trade, hotels, and restaurants; and public administration, education, and community services are the three major employment-providing services sectors.

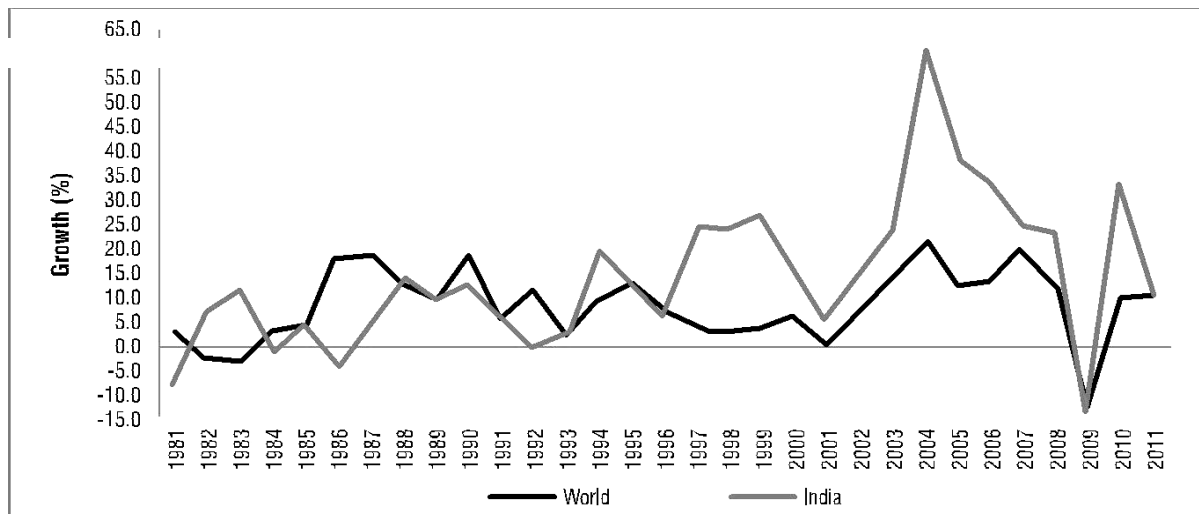


Figure 3: Export Growth- India & World

Performance of Some Major Services Sectors in India (table 2)

Trade

The GDP from trade (inclusive of wholesale and retail in the organized and unorganized sectors) at constant prices increased from Rs. 4,33,967 crore in 2004-05 to Rs.6,71,396 crore in 2010-11, at a CAGR of 9.1 per cent. The last decade has witnessed acceleration in the growth rate of real GDP. It has been in the range of 8-9 per cent during the last five years. This fast increase means rising disposable income of the people, in particular that of the middle class. With the growth in consuming population, the retail business also got a boost. On the basis of employment intensity in retail trading, the contribution of the retail sector in the GDP is estimated in the range of 10 to 12 per cent.

Tourism, including Hotels and Restaurants

Tourism is one of the major engines of economic growth in most parts of the world including India. In 2013-14, the contribution of tourism to the nation's GDP, and to total jobs (direct and indirect) in the nation was estimated at 6.23 per cent, and 8.78 per cent respectively.

The foreign exchange income from tourism in the year 2013 witnessed a growth of 20.6 per cent compared to the decline of 3.3 per cent in 2009. Domestic tourism also plays an important role in overall tourism growth in the country. The number of domestic tourist visits increased to 1036 million in 2013 as compared to 650 million in 2009, witnessing a growth of 15.5 per cent in spite of various adverse factors during this period.

The restaurants and hotels sector is an important sub-component of the tourism sector.

Organization(UNESCO) World Heritage sites (except Mumbai and Delhi) for hotels starting operations from 1 April 2008 to 31 March 2013. Government also has a voluntary scheme of granting approval to bonafide tour operators, travel agents, transport operators, and adventure tour operators who satisfy certain criteria specified in terms of turnover, infrastructure, and human resource.

In fact growth in trade, hotels and restaurants is more strong at 11.2% and retail-sector growth is expected to be more robust in 2012-13.

Port Services

Being the gateways of international trade, ports play a fundamental role in the overall economic development of the country. India is blessed with a long coastline with 13 major ports and around 200 non-major ports. While around 72 per cent of the total cargo handled by volume was through India's major ports and the rest through non-major ports till 2008-09, with the development of private ports the share of major ports fell to 67 per cent during 2009-10. Despite the recessionary trend and decline in exports, during the years 2008-09 and 2009-10, traffic at major ports attained a growth of 2.2 per cent and 5.74 per cent respectively over the previous year. Some recent developments in the port services sector include the finalization of a model concession agreement for awarding

projects on public private partnership (PPP) basis in 2008 and introduction of web-based port community systems.

Storage Services

In India, the most important element of warehousing is agricultural storage for agri-produce, food grains, fertilizers, manure, etc. Other components include industrial warehousing for industrial goods, import cargo, and excisable cargo; inland container depots (ICDs)/ container freight stations (CFSs) for facilitating import/export trade; and special warehouses for cold and temperature controlled storage.

Telecom and Related Services

The opening of the telecom sector in India has not only led to fast growth but also helped a great deal towards maximization of consumer benefits as tariffs have been falling across the board as a result of increasing competition. The telecom sector has grown from a level of 764.77 million at the end of November 2010 to 904.56 million in 2013. Wireless telephone connections have contributed to this growth as the number of wireless connections rose from 3.57 million in March 2001 to 900.90 million by the end of June 2013.

The number of Internet and broadband subscribers is expected to increase to 40 million and 80 million, respectively by 2013.

Real Estate Services

Fiscal incentives for the housing sector provided in successive budgets together with liberal investment and credit policies and reforms brought the housing and real estate sector to the centre stage of the Indian economy. The policy measures include permission for FDI in townships, housing, built-up infrastructure, and construction development projects, including SEZs, under the automatic route, which has engrossed foreign investors into this sector.

Some Business Services

IT and ITeS

The IT-ITeS industry has four major components: IT services, engineering services and R&D, software products and business process outsourcing (BPO). The growth in the services sector in India has been led by the IT-ITeS sector which has become a growth engine for the economy, contributing substantially to increase in the GDP, employment and exports. This sector has improved its contribution to India's GDP from 6.1 per cent in 2009-10 to 7.5 per cent in 2012-13. The industry has also assisted in expanding tertiary education significantly. The top seven States that account for about 90 per cent of this sector's exports have started six to seven times more colleges than other states.

SERVICE SECTOR DURING Five Years PLAN :

(Table1) First plan (1952-67) emphasized on mass mobilization of idle rural, labor & land reforms. Under this plan service sector was not dominating but focused on improving the agricultural productivity with some concern for manufacturing of capital equipments. In the second plan (1967-72) investment in public sector undertaking (PSU) was the area of concern to meet the

objective of socialist pattern of society and generate enough employment potential. In the 3rd plan period, the emphasis was on infrastructure growth and small scale cottage village industry. Thus the first phase of economic planning was characterized by growth oriented development strategy. After the gap of three year that is during planned holidays, it was realized that sustained industrialization is not possible without rating rational wage structure. The fifth plan was oriented towards fulfilling the minimum needs of people a focus to reduce poverty. The trend continued the sixth & seventh plan too, where much emphasis was put on infrastructure development with reappraisal of import substitution. It was the 8th plan which gave reorientation to the earlier strategy of planned economy to market driven economy which cares service as catalyst for change. This was an era of indicative planning where state will be the facilitator for economy. From 1991 onwards there were structural changes made in the economy which include; opening of various sectors of economy, allowing FDI to attract capital and talent,

CONCLUSION

Within services sector, the major constituent of exports is software services which include both information technology enabled services and business processing and outsourcing (ITeSBPO). This constituted almost 82% of total services exports of India in 2011-12 and has grown at an annual average of 79.3% during 2010-11. In 2008-09, exports of this sector increased and reached USD 40.8 billion out of the total services exports of USD 90.1 billion and in 2013 it was 1.9 trillion estimated. The present scenario of services sector led development of Indian economy has greater influence on venture capital and private equity investments. Many other services are growing such as KPO and it is also supposed that retailing industry will be cause of next boom for Indian economy; similarly telecom sector is also expected to grow rapidly in near future. So in all these new budding services there will be need of venture capital and private equity which should be perforce promoted by the Government with further relaxation of rules and offerings of attractive incentives. The service sector is the only sector which can take India to achieve cherished target of becoming one of the developed nations of the world by 2020.

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disinvestment of PSUs, financial sector reforms including banking, insurance, stock market etc. and telecom sector reforms which not only accelerated the growth but also envisaged service oriented economy driven by technology and IT. The following data (table-1) show the growth rate of economy during different periods:

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AUTHORS PROFILE

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Table-1 Plan wise Performance of Indian service sector from (1997-2012)

Indicators	IX Plan (1997-2002)	X Plan (2002-07)	XI Plan (2007-12)
Agriculture, Forestry & Fishing	2.5	2.3	3.0
Mining & Quarrying	4.0	6.0	5.2
Manufacturing	3.3	9.3	8.3
Elect. Gas & Water Supply	4.8	6.8	6.4
Construction	7.1	11.8	8.2
Trade, Hotels & Restaurant	7.5	9.6	7.0
Transport, Storage & Communications	8.9	13.8	12.3
Trade, Hotel etc. + Transport, Communications, Storage	8.0	11.2	10.0
Financing Insurance, Real Estate & Business Services	8.0	9.9	11.0
Community, Social & Personal Services	7.7	5.3	9.0
Total GDP	5.5	7.8	8.2
Industry	4.3	9.4	7.9
Services	7.9	9.3	10.1
Investment Rate (Gross Capital Formation adjusted for errors and omissions)	24.6	31.8	36.0
Fixed Investment	23.2	28.4	30.9
<i>of which</i>			
Household Sector	9.9	11.7	11.6
Private Corporate Sector	6.6	9.6	11.0
Public Sector	6.6	7.1	8.3
Infrastructure Investment	4.6	5.2	7.0
Savings Rate	23.7	31.8	33.7
<i>of which</i>			
Household Sector	20.5	23.2	23.3
Private Corporate Sector	4.0	6.4	8.1
Public Sector	-0.8	2.0	2.7
Govt. Administration	-4.9	-2.6	-1.3
Public Enterprises	4.0	4.6	4.0
Current Account Balance	-0.6	0.0	-2.6
of which Trade Balance	-2.6	-2.5	-5.0
Capital Account Balance	2.1	3.5	4.1
<i>of which Equity</i>	1.1	1.7	2.5
Balance			
Unemployment rate (Terminal)	1.8	Neg	-3.5
WPI Inflation Rate	4.9	5.0	6.8

Source : Rural Development Statistics, Rural Development Ministry Databook for DCH; 18th December 2013

Share and Growth of India's Services Sector (at factor cost)

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Sectors	2000-01	2005-06	2006-07	2007-08	2008-09	2009-10 [^]	2010-11 [@]	2011-12 [*]	2012-13 [#]
Trade, hotels, & restaurants	14.6 (5.2)	16.7 (12.2)	17.1 (11.1)	17.1 (10.1)	16.9 (5.7)	16.5 (7.9)	17.2 (11.5)	18.0 (6.2)	25.1 (5.2)
Trade	13.3 (5.0)	15.1 (11.6)	15.4 (10.8)	15.4 (9.8)	15.3 (6.7)	15.1 (8.5)	15.7 (11.5)	16.6 (6.5)	
Hotels & restaurants	1.3 (7.0)	1.6 (17.4)	1.7 (14.4)	1.7 (13.0)	1.5 (-3.3)	1.4 (1.9)	1.5 (10.8)	1.5 (2.8)	
Transport, storage, & communication	7.6 (9.2)	8.2 (11.8)	8.2 (12.6)	8.0 (12.5)	7.8 (10.8)	7.7 (14.8)	7.3 (13.8)	7.1 (8.4)	
Railways	1.1 (4.1)	0.9 (7.5)	0.9 (11.1)	1.0 (9.8)	0.9 (7.7)	0.9 (8.8)	0.8 (5.9)	0.7 (7.5)	
Transport by other means	5.0 (7.7)	5.7 (9.3)	5.7 (9.0)	5.6 (8.7)	5.5 (5.3)	5.3 (7.3)	5.3 (8.2)	5.4 (8.6)	
Storage	0.1 (6.1)	0.1 (4.7)	0.1 (10.9)	0.1 (3.4)	0.1 (14.1)	0.1 (19.3)	0.1 (2.2)	0.1 (9.4)	
Communication	1.5 (25.0)	1.6 (23.5)	1.5 (24.3)	1.4 (24.1)	1.4 (25.1)	1.4 (31.5)	1.1 (25.4)	0.9 (8.3)	
Financing, insurance, real estate, & business services	13.8 (4.5)	14.5 (12.6)	14.8 (14.0)	15.1 (12.0)	15.9 (12.0)	15.8 (9.7)	16.0 (10.1)	16.6 (11.7)	17.2 (8.6)
Banking & insurance	5.4 (-2.4)	5.4 (15.8)	5.5 (20.6)	5.5 (16.7)	5.6 (14.0)	5.4 (11.4)	5.6 (14.9)	5.7 (13.2)	
Real estate, ownership of , dwellings & business services	8.7 (7.5)	9.1 (10.6)	9.3 (9.5)	9.6 (8.4)	10.3 (10.4)	10.4 (8.3)	10.4 (6.0)	10.8 (10.3)	
Community, social, & personal services	14.8 (4.6)	13.5 (7.1)	12.8 (2.8)	12.5 (6.9)	13.3 (12.5)	14.5 (11.7)	14.0 (4.3)	14.0 (6.0)	14.3 (6.8)
Public administration & defence	6.6 (1.9)	5.6 (4.3)	5.2 (1.9)	5.1 (7.6)	5.8 (19.8)	6.6 (17.6)	6.1 (0.0)	6.1 (5.4)	
Other services	8.2 (7.0)	7.9 (9.1)	7.6 (3.5)	7.4 (6.3)	7.5 (7.4)	7.8 (7.2)	7.9 (8.0)	7.9 (6.5)	
Construction	6.0 (6.1)	7.9 (12.8)	8.2 (10.3)	8.5 (10.8)	8.5 (5.3)	8.2 (6.7)	8.2 (10.2)	8.2 (5.6)	8.2 (5.9)
Total Services	50.8 (5.4)	53.1 (10.9)	52.9 (10.1)	52.7 (10.3)	53.9 (10.0)	54.5 (10.5)	54.4 (9.8)	55.7 (8.2)	56.5 (6.6)
Total Services (incl. Construction)	56.8 (5.5)	61.0 (11.1)	61.0 (10.1)	61.2 (10.3)	62.4 (9.4)	62.7 (10.0)	62.6 (9.8)	63.9 (7.9)	64.8 (6.5)
Total GDP	100.0 (4.3)	100.0 (9.5)	100.0 (9.6)	100.0 (9.3)	100.0 (6.7)	100.0 (8.6)	100.0 (9.3)	100.0 (6.2)	100.0 (5.0)

Source : Central Statistics Office (CSO).

: Notes Shares are in current prices and growth in constant prices;
Figures in parenthesis indicate growth rate;

* first revised estimates, @ second revised estimates, ^ third revised estimates,

** Advance Estimate (AE);

includes the shares and growth of both trade, hotels, & restaurants and transport, storage, & communication only for 2012-13.

Table 2: Showing Classification Of Services Sub Sectors In India

Table 3: Performance of Services Firms : A Sectoral Analysis

Sector	Annual Growth(per cent change over previous year)								
	Sales			PAT			Expenditure		
	2011-12	2012-13*	2013-14*	2011-12	2012-13*	2013-14*	2011-12	2012-13*	2013-14*
Transport logistics	11.0	1.8	11.9	5.8	-2.5	16.3	13.4	3.1	10.8
Shipping	9.3	12.9	4.2	-78.5	63.7	84.0	23.0	9.5	0.0
Aviation	10.6	-0.2	8.0	-	-	-	21.0	-4.2	7.5
Retail trading	-10.3	10.6	12.3	24.9	169.6	-59.4	-2.5	7.8	12.3
Health services	16.6	21.1	19.5	-22.0	52.4	24.7	18.8	20.0	17.8
Hotel	9.2	9.5	11.0	-77.5	-76.2	-11.7	16.4	12.9	10.9
Telecom	8.9	9.5	11.8	-71.0	39.9	56.2	13.0	12.6	11.4
Software	21.3	19.3	10.7	16.2	19.6	5.2	26.0	18.5	11.8
Construction	18.6	12.1	17.2	-2.6	0.4	19.3	21.6	13.6	16.4

Source: CMIE Industry Analysis
(Compiled by Exim Bank of
India).

Note: * Forecast