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An Analysis of Services Sector in Indian Economy

Mrs. Mukesh Chahal

Dept. of Economics, R.K.S.D College, Kaithal, Haryana, India

Abstract: Service sector also known as tertiary sector is essential for economic growth in any economy including India. It has emerged as the biggest and fastest-growing sector in the global economy in the last two decades. This sector continues to live a star performer and by contributing significantly to GDP, GDP growth, employment, trade and investment. A large part of the employment is in the non-corporate or unorganised sector, with limited job security. Although India is portrayed as a major exporter of services, its rank among WTO member countries in services exports is lower than that of China's and its export competitiveness concentrate in few sectors and a few markets. Its respectable share in foreign direct investment (FDI) inflows as well as in total exports makes it the engine of economic growth. The present study makes an analysis of service sector in Indian economy. This sector contribution in GDP, employment and exports are also rising considerably. To maintain and accelerate the growth & contributions of this sector.

Keywords: Services, Employment, Economic growth, GDP

I. INTRODUCTION

Service sector also known as tertiary or residual sector is essential for economic growth in any economy including India. It has emerged as the largest and fastest-growing sector in the global economy in the last two decades. On the basis of this observed development pattern of countries some economists like Fisher (1939) Clark (1940) Rostov (1960) and Kuznets (1971) have suggested that development is a three stage process. The dominance of the services sector in the growth process is associated with the third stage of development. However in India the acceleration in growth in recent years has been due to the dynamism of the service sector while the contribution of industry has tended to stagnate over the last two decades. Service now contribution almost 59% to India's GDP and have contribution to more than 60% of India's growth during the period of the last decade and a half. Firstly, Fisher classified the economy into primary, secondary and tertiary sector. Later on Kuznets introduced the term 'services' instead of tertiary, there by bringing the sector into economic discussion (Kuznets, 1972). The objective of this paper is to provide an overview of the Indian services sector.

- A. Growth of service sector in India, its share in GDP and its contribution to GDP growth.
- B. Comparative growth of different sub sector of the service sector.
- C. Share of service in employment
- D. concludes the study with policy implications

II. SECTORAL GROWTH RATE

The Indian economy has grown at a robust rate during the few years and a striking feature of this growth performance has been the strength of the service sector. Table first shows that on average service grew slower than industry between 1950 and 1990. growth of service picked up in the 1980s, and accelerated in the 1990s when it averaged 7.5% per annum, thus providing a valuable prop to industry and agriculture, which grew on average by 5.8% and 3.1% respectively. The slowdown in the Ninth plan (1997-2002) was confined to agriculture and industry with the services registering a remarkable rate of growth of 7.9% per annum. the expansion of services accelerated further in the years after 2002-03. over the Tenth year plan period (2002-07), services grew at a rate of 9.3% per annum and Eleventh year plan period (2007-12), services grew at a rate of 9.7% per annum. Table 1 and above discussion clearly brings out the fact that what the Indian economy has witnessed in recent period is a services led growth.

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