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Services Exports Performance of India

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Introduction:

Services are invisible and intangible but they are imperative for any countries economy. Now a day services are emerged as a most dynamic sectors in the world economy. Service sector may come in the last stage after the development of agriculture and industries in the transition period and development stage. According to Hoekman and Kostecki services are vital to the functioning of any economy because they have an effect on competitiveness and play an intermediation function in the production.

India's reliance on services sector as the engine of growth during the transition from a Low income country to a middle income country is unprecedented. India has pursued a Services-led development way and has become one of the

major global exporters of business services, notably in the ICT sector. Today India is the fastest growing large economy in the world and possibly one of the economies with the greatest potential for sustained growth and development in the medium term. Today, India's strength in global services markets is highly concentrated in ICT and other business services.

Services exports are an important source of demand for the Indian economy and it account for a larger share of output than in most major economies. The importance of India's services exports shows that of the broader services sector in India, which is large compared with other countries at a similar stage of development. It has grown rapidly over the past two decades. Over

the past year, even as GDP growth has slowed, services exports from India have continued to expand strongly.

So in this research paper researcher has tried to show the importance of service sector in the economy, growth of services exports and its trend.

Objectives of the Study:

1. To study the services trade and total trade of India
2. To study the services exports performance of India.
3. To study the India's relative share of services exports in world services exports.

Research Methodology of the Study :

This study is purely depending on secondary data. Data is collected from various reference books, research articles, Journals and websites. For analysis researcher used descriptive and analytical research methods.

Services Exports Performance of India:

Services are playing role within the domestic boundaries of the country as well as in the world economy through trade in services. Liberalization and rapid technological advancement has made almost all services tradable abroad. In the last two decades, India has become one of the top five exporters of services amongst the developing countries, and it has surpassed some of the other Asian countries that dominated the services trade in the 1990s. In Table 1 we see that India's trade in services during 2005 to 2015 period increased from 11 per cent of GDP to near about 14 per cent of GDP whereas world trade in services increased from 11 per cent to near about 13 per cent of GDP during aforesaid period. This shows that as compare to world trade in services India's progress in trade in services is better.

Table 1: Relative Share of India's Trade in Services in World Trade in Services

(% of GDP)

Sr. No.	Year	India's Trade in Services	World Trade in Services
1	2005	12.28	10.99
2	2006	13.90	11.41
3	2007	13.06	12.04
4	2008	13.62	12.50
5	2009	11.02	11.65
6	2010	11.83	11.47
7	2011	11.86	11.75
8	2012	12.34	11.83
9	2013	12.27	12.22
10	2014	11.71	12.77
11	2015	11.31	12.72

Source: Author compiled from WITS

Emerging new information processing and telecommunication technologies have given India an edge in exports of services. In this regard India

managed to produce and export modern services and gained comparative advantage and specialization due to supportive institutions and infrastructure.

Table 2: India's Per cent Share of Services Trade in Total Trade (2005-2015)

Sr. No.	Year	Services Trade share of Total Trade	Services Exports share of Total Exports
1	2005	22.42	33.76
2	2006	22.98	35.92
3	2007	22.05	36.07
4	2008	20.21	34.76
5	2009	19.07	35.61
6	2010	19.23	33.64
7	2011	17.57	31.03
8	2012	18.11	32.80
9	2013	18.57	31.85
10	2014	19.29	32.37
11	2015	21.14	36.46

Source: Author compiled from WITS

In Table 2 we see that services trade share of total trade during 2005 to 2015 period increased from near about 17 per cent to near about 23 per cent whereas services exports share of total exports increased from 31 per cent to near about 36 per cent during aforesaid period. Because of liberalization of trade, India has attracted a huge amount of FDI especially in service sector. India has stimulating and supporting factors like cheap and large skilled labour pool, English-speaking capability, and available institutional and legal set-up.

Table 3: Performance of India's Services Exports (2005-2015)

Sr. No.	Year	Services Exports/ GDP
1	2005	6.45
2	2006	7.55
3	2007	7.22
4	2008	8.93
5	2009	7.02
6	2010	7.08
7	2011	7.60
8	2012	7.96
9	2013	8.03
10	2014	7.72
11	2015	7.40

Source: Author compiled from WITS

Table 3 and Chart 1 shows that performance of India's services exports from near about 6 per cent to near about 9 per cent during 2005 to 2015 period. Various studies shows that India has an absolute comparative advantage and specialization in the exports of computer and information services. There is definitely a change in the trend of exports of services over the years, and non-traditional services are now emerging

as new areas of interest. India among the SAARC countries has emerged as the largest exporter of services over the period. Post-WTO and GATS policies of trade liberalization have helped India to increase its share in international trade, especially services trade. In the recent years India's growth has been services exports oriented and there has been a tremendous increase in the volume of services exports.

Chart 1: Performance of India's Services Exports

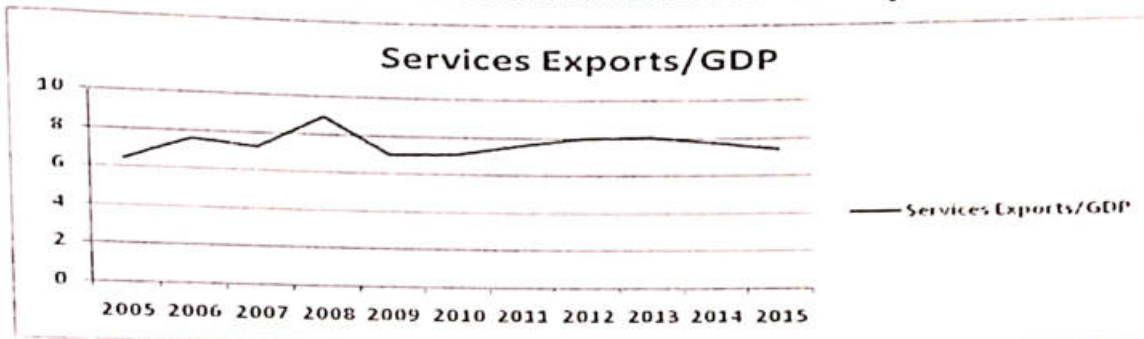
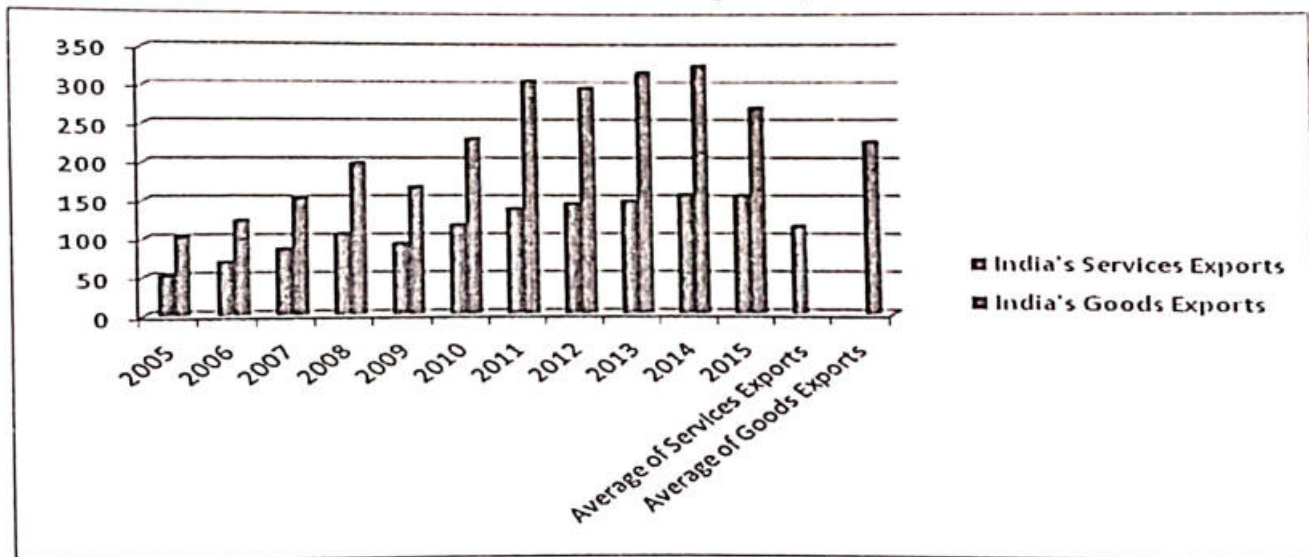


Chart 2: Relative Share of India's Services and Goods Exports in World Services and Goods Exports (in Billion US \$)



Above Chart 2 reveals that relative share of India's services exports increased from 52.19 Billion US \$ to 156.28 Billion US \$ in 2015. Average services exports during 11 years is 115.54 Billion US \$ and average goods exports is 227.62 Billion US \$. Because of human capital, electronic infrastructure, service-related institutions and service policy. India has been a typically open to foreign investment in information technology and business services and was one of the few developing countries that signed the WTO's Information Technology Agreement, which eliminated tariffs on IT products.

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