

Social Innovations For Fmcg Sector

Dr. Priyaka Khanna

Department of Commerce , Khalsa College for Women, Ghumar Mandi, Civil Lines, Ludhiana, 141001

ABSTRACT:

Indian economy is one of the largest emerging markets due to increasing population, rising per capita income and rapid urbanization. FMCG products touch every aspect of human life. Indian FMCG industry is the fourth largest sector in the economy and there is immense scope of growth in future as a result of changing lifestyle and consumerism. Due to liberalization, privatization, globalization and inflow of foreign direct investment, multi-national companies have shown intense competition to Indian companies especially in case of FMCG sector. In this globalized world, Indian companies have to come up with innovative products to capture the market share. Due to increasing brand consciousness and rising internet penetration, there is need of innovative marketing techniques and strategies to attract consumers towards Indian products and remain competitive to survive in the international market. Indian FMCG companies have to focus on core competency, modern and latest facilities and use state of art technology to ensure standard quality and value of the products. The companies need to plan innovative marketing strategies customized to the specific needs of Indian consumers, emphasizing on social and sustainable development. The paper discusses the overview of Indian FMCG sector, its future prospects and different innovative ways to establish Indian products that will accelerate the future growth of FMCG sector- an engine for economic growth.

Keywords: FMCG, innovation, marketing.

1. Introduction

The Fast Moving Consumer Goods (FMCG) sector is the key contributor of the Indian economy. Fast Moving Consumer Goods (FMCG) - alternatively known as consumer packaged goods (CPG) are products that are sold quickly and generally consumed at a regular basis, as opposed to durable goods such as kitchen appliances that are replaced over a period of years. The FMCG industry primarily engages in the production, distribution and marketing operations of CPG. The big names in this sector include Sara Lee, Nestle, Reckitt Benckiser, Unilever, Procter & Gamble, Coca-Cola, Carlsberg, Kleenex, General Mills, Pepsi, Mars and others. In recent years, the fast moving consumer goods sector (FMCG) is witnessing increased use of sales

promotion activities all over the world. This sector is characterized by products having low unit value and requiring frequent purchases and consumer behavior reflecting less loyalty, impulse buying, and low involvement on the part of a consumer (Kotler, 2003). This fourth largest sector of Indian economy provides employment to around 3 million people which accounts for approximately 5% of the total factory employment in the country. These products are daily consumed by each and every strata of the society irrespective of social class, income group, age group etc. FMCG sector is more lucrative because of low penetration levels, well established distribution network, low operating cost, lower per capita consumption, large consumer base and simple manufacturing processes for most of products resulting in fairly

low capital investments. The industry is highly competitive due to presence of multinational companies, domestic companies and unorganized sector. According to market estimates, India's retail FMCG market could grow from the present US\$ 10 billion valuations to US\$ 100 billion by 2024-25. At present, FMCG is the fourth largest sector in the Indian market. Clearly, the strong dynamics of the Indian consumer market have attracted local and international FMCG companies consistently to pump in both, funds and efforts, to further penetrate the Indian market. Urban India accounts for 66% of total FMCG consumption, while rural India accounts for the remaining 34%. However, rural India accounts for more than 40% of the consumption in major FMCG categories such as personal care, fabric care and hot beverages. As per the analysis by ASSOCHAM, companies like Hindustan Unilever Ltd and Dabur India generate half of their sales from rural India while Colgate Palmolive India and Marico constitute nearly 37% respectively. With a lot of headroom to grow, the industry can be expected to continue to flourish in times to come.

2. Objectives of the Study

- To understand the concept of FMCG.
- To study the reasons of growth of FMCG sector in India.
- To discuss the operational issues, prominent trends, opportunities of FMCG sector in India.
- To evaluate the various social innovative strategies adopted by FMCG sector in India.

3. Research Methodology

This study is based on secondary sources of information collected from various articles, research publications, books, newspapers, online journals, printed journals and websites.

4. Discussions

4.1 Segments of FMCG

Fast Moving Consumer Goods Fast Moving Consumer Goods are inexpensive products that

require little shopping efforts. These are non-durable products which are sold in packaged forms. These products are purchased by the end-consumer in small quantities and frequently. The main FMCG segments can be classified as Food and Beverages; Personal Care Products; Household care Products.

Category	Products
Food and Beverages	Health beverages; soft drinks; staples/cereals/bakery products (biscuits, bread, cakes); snack food; chocolates; ice cream; tea; coffee; soft drinks; processed fruits; vegetables; dairy products; bottled water; branded flour; branded rice; branded sugar; juices etc.
Household Care	Fabric wash (laundry soaps and synthetic detergents); household cleaners (dish/utensil cleaners, floor cleaners, toilet cleaners, air fresheners, insecticides and mosquito repellents, metal polish and furniture polish).
Personal Care	Oral care; hair care; skin care; personal wash (soaps); cosmetics and toiletries; deodorants; feminine hygiene; paper products.

Source: India Brand Equity Foundation (IBEF)

The most common in the list are toilet soaps, detergents, shampoos, toothpaste, shaving products, shoe polish, packaged foodstuff, and household accessories and extends to certain electronic goods. These items are meant for daily of frequent consumption and have a high return.

THE FMCG MARKET HAS THREE MAIN SEGMENTS

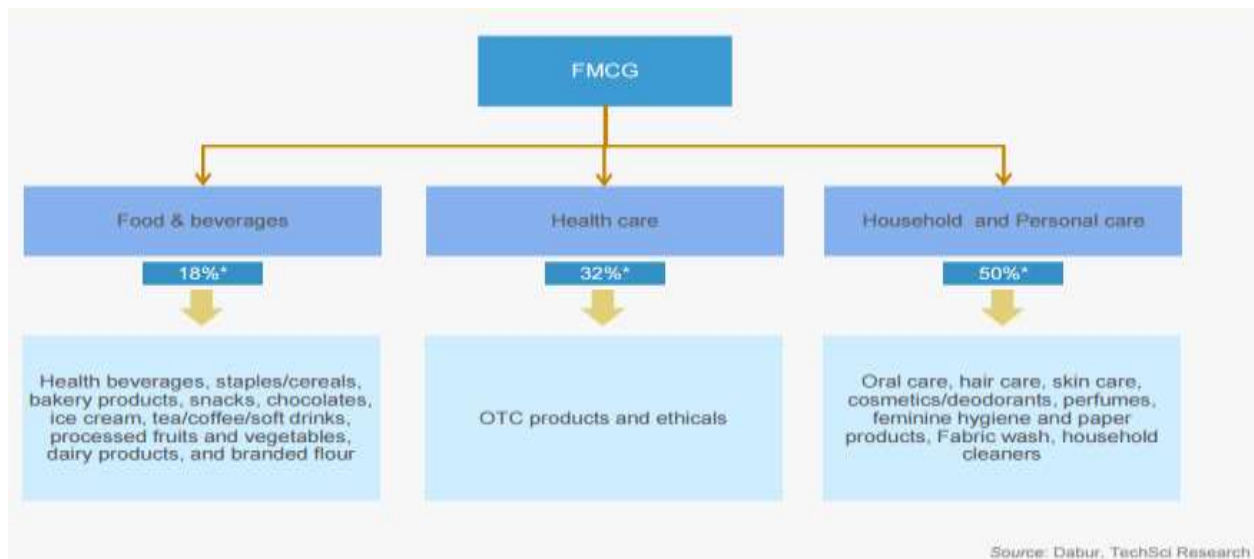


Fig. 1 FMCG Market Segments

FMCG in India has a strong and competitive MNC presence across the entire value chain. It has been predicted that the FMCG market will reach \$33.4 billion in 2016 from \$11.6 billion in 2003. The middle class and the rural segments of the Indian population are the most promising market for FMCG, and give brand makers the opportunity to convert them to branded products. The Indian economy is surging ahead by leaps and bounds, keeping pace with rapid urbanization, increased literacy levels and rising per capita income. The FMCG sector consists of consumer non-durable products, which broadly include personal care, household care and food and beverages. It is largely classified into organized and unorganized segments. The sector is buoyed by intense competition between these two segments. Besides competition, it is marked by a robust distribution network coupled with increasing influx of MNCs across the entire value chain.

Top 10 Companies in FMCG Sector	
Sr. No.	Companies
1	Hindustan Unilever Ltd
2	ITC (Indian Tobacco Company)
3	Nestle India
4	GCMMF (AMUL)
5	Dabur India
6	Asian Paints (India)
7	Cadbury India
8	Britannia Industries
9	P&G Hygiene and Health Care
10	Marico Industries

Source: Neukrihub.com

The sector continues to remain highly fragmented. India's FMCG sector creates employment for more than three million people in downstream activities. The total FMCG market is in excess of Rs 850 billion. It is currently growing at double-digit rate and is expected to maintain a high growth.

Market Share Of Companies In A Few FMCG Categories

	Market leader	Others	
Hair oil	Marico 29%	Dabur 17%	
Shampoo	HUL 47%	P&G 27%	
Oral Care	Colgate 54.9%	HUL 30%	Dabur 13%
Skin Care	HUL 54%	CavinKare 12%	Goodrej 3%
Fruit Juices	Dabur 55%	PEPSICO 30%	

Source: Industry estimates financial year 2016

4.2 Growth trends of FMCG in India

The consumer durables market is expected to reach US\$ 12.5 billion in 2015 and US\$ 20.6 billion by 2020. Urban markets account for the major share (65 per cent) of total revenues in the consumer durables sector in India. There is a lot of scope for growth from rural markets with consumption expected to grow in these areas as penetration of brands increases. Also demand for durables like refrigerators as well as consumer electronic goods are likely to witness growing demand in the coming years in the rural markets as the government plans to invest significantly in rural electrification. The FMCG sector has grown at an annual average of about 11 per cent over the last decade. The overall FMCG market is expected to increase at (CAGR) of 14.7 per cent

to touch US\$ 110.4 billion during 2012-2020, with the rural FMCG market anticipated to increase at a CAGR of 17.7 per cent to reach US\$ 100 billion during 2012-2025. Food products is the leading segment, accounting for 43 per cent of the overall market. Personal care (22 per cent) and fabric care (12 per cent) come next in terms of market share. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the consumer market. The Government of India's policies and regulatory frameworks such as relaxation of license rules and approval of 51 per cent foreign direct investment (FDI) in multi-brand and 100 per cent in single-brand retail are some of the major growth drivers for the consumer market. The trends is studied under 4 headings:-



Fig. 3: Trends in FMCG

4.2.1 Consumer Related Trends

- **Premiumisation**

On account of increasing disposable income and more choices available in the market, Rich wants to spend for their emotional and exclusive feel and so they are up trading from premium to super premium products whereas upper middle income

class tries to emulate the rich and upgrade to high price products for better functional experience from mass products. According to a report by booz & co. their no will double to 7 percent of the total population and the two income groups will be the ladder for growth in future.

- **Evolving Categories**

When the consumers need change they start demanding more sophisticated products in a category. Rich may demand a higher price product in a category that satisfies his need. Consumers may also start demanding customized product which is according to their lifestyle, taste and preferences. Cosmetic producing companies are launching male grooming products such as Emami Ltd launched fair and handsome for men. Many other product like jams, toothpaste, skin care, hair care are still untapped. Such trend are primarily observed among upper middle and lower middle class. Their size is expected to increase in future.

- **Value at the Bottom of the Pyramid**

These are the consumers that earn INR 200 per annum per household. Large part of the Economic pyramid of Indian economy largely consist of rural dwellers which are underserved and less aware of the products, have unmet aspirations. Many companies are meeting up their needs by launching low priced value for money products. With their rising income they are contributing to FMCG more than their urban counterparts. With 34 percent of the total FMCG market rural contribution is expected to increase to 45-50 percent by 2020. Rural consumers are also moving towards customized branded products from unbranded ones. With 70 percent of the population residing in rural areas it surely can be looked up as an untapped potential.

- **Purchase Pattern Shift**

Consumers are evolving their purchase pattern by demanding from need based product to want based product. Consumers are demanding more of customized products for example shampoos are launched with various variants. The new Indian consumer is ready to spend on brand, quality and convenience. A want of a better life especially with lower strata, increase in income all these are reshaping Indian consumer behavior.

- **Need of Speed**

In the era of digital marketing everything goes faster and smarter. There is an emerging need in the consumers and that is of speed here the speed is referred in context of making quick decision while purchasing a product that is recognition of a distinctive factor that will facilitate the purchase decision process. This need is more prevalent in young consumers. According to a Data monitor's Consumer Survey 2013 consumer aged 15-24 are more influenced if in a product it is written that the results are achieved quickly. But this was not the case with the people of age group of 65. The companies need to focus on this emerging need of speed.

- **Youth Factor**

The young generation is looking beyond the utility aspect of the product. They have now more say about the brand and the lifestyle associated with the product. Such trending youth of India are ready to explore different categories of the product.

4.2.2 Product Related Trends

- **Packaging and Innovation**

Every now and then companies are always in search of new ways to lure their consumers. An introduction of sachet is one of such example which proved a treat to cost conscious customers. The price of such product generally range from rupees 2-10 introduced in almost all the FMCG products categories from food and beverages to home and personal care. Sachet are useful in facilitating trial consumption in case of new product launches. This trend has fuelled growth and the larger part of the profit came from rural consumers. The new and attractive ways of packaging is done to promote and protect the product .Tetra pack for milk by many of the milk companies allow consumers to make several uses of their product thus trending up the sales volume. Marketers are experimenting with new and emerging segments with their product customized to suit their target segment. The word

“innovation” is the new buzz word having different functional aspects

- **Healthy and Eco-friendly**

Many products have cashed up growth in food and beverages categories such as sugar free sweet, multi grain pasta, oats maggi ,wheat cornflakes and muesli, diet coke, organic and green tea such trends are seen as Indian consumers have increasingly started believing in a healthier living. Health and wellness is the new mantra. Consumers are not only thinking about the affect the product is doing to their health but also the overall consequences it does to the environment and thus they are more focusing on the eco friendly products and their packaging issues. Companies need to understand the climatic changes and the scarcity of resources and act responsibly. Such trends compel brand managers to rethink on the appropriate application marketing mix elements.

- **Expansion and New Launches**

Firms are diversifying their product lines and also launching their new product category. Many giants are expanding into new geographies and segments. Couple of years back Hindustan lever has launched dove hair oil usually a segment which is dominated by Marico known for its parachute oil. With increase in number of MNC's varieties of new product are available in the market. Expansion has been seen not only in urban markets but they are also making their way into still untapped potential in rural market.

- **Penetrated and Underpenetrated categories**

According to NEILSON the penetrated growth categories in market is shampoos at 79 % followed by biscuits at 78%. Utensils cleansers and edible oils penetration has increased to 36 % from 33% and 21% to 17 % from 2012 and 2014. People are moving from unbranded to branded product categories. On the other hand penetration

level of detergent has decreased from 60% to 59% in 2012 and 2014. Skin creams have seen a change most people are buying face wash, anti aging and so on. The future growth lies with the branded foods. New food categories such as bread spreads, peanut butter and spices. Because of affluence level rural consumer will spend more on grocery items. Under penetrated categories such as chocolates, baby food, breakfast cereals, soft drinks currently have low penetration but have huge growth potential. Most of the products like jams, toothpaste, skin care and shampoos have low per capita consumption but are expected to rise in future.

4.2.3 Market Related Trends

- **Modern Trade**

Ease of browsing, one stop destination, opportunity to compare, access to wide variety, comfortable environment such features come with the modern trade generally called as organized retail. With the facility of credit card this retail is cashing up the trend. The modern trade will increase and may account for 30% of the total trade by 2020. On the other hand the traditional retail will also increase but at a diminishing rate and will occupy a larger space.

- **Adapting to local Taste and Flavors**

Indians are usually very much addicted to the local taste of the product. Many companies are launching their product with the local taste of their targeted segment. Such products are high in demand and if followed will give immense growth to the product. A Nestle product Maggi is being marketed by the name, masala maggi and oats are also being launched with different taste and flavors. This trend will help marketers to grapple huge profit in future.

- **Interactive Media**

According to a study by TMW and Marketing sciences that surveyed 2000 people ranging across different age groups it was observed that shoppers

aged 18 to 24 are 174 per cent more likely to use recommendations on social media as compared to the shopper that are more than 25 years of age. Social media is facilitating the interaction between buyer and seller and every seller is making an effort to involve and connect the buyer with their product and brands emotionally. Creative advertisements, interactive campaign are helping in bucking up this trend.

- **E - trend**

E-commerce previously was supposed to be the source of information but now it has emerged as a source of buying. Fueled by factors like need for convenience, paucity of time consumers are shifting from traditional brick and mortar to a virtual store. This trend has induced frequent buying and selling with an ease and comfort. With an increasing internet penetration in both rural and urban areas online buying is set to rise.

- **Globalization**

With the advent of globalization large no of MNC"s are entering into Indian market and offering wide varieties of product, generating employment, raising standard of living and increasing the purchasing power of consumer. There by bringing boom to the Indian FMCG industry.

- **Demographic Profile**

India has a favorable demographic profile and its long term growth primarily depends upon two factors demographics and rising wealth. India has a huge and burgeoning population; its workforce between 15-62 is expected to rise from almost 64 % of its population in 2009 to 67 Percent in 2020. The country is also marked with great diversity in culture, language regions having different need

and preferences. Increase in GDP, Increase in per capita income all contribute to be the increasing spending power by consumers in the near forcible future.

4.2.4 Environment Related Trends

- **Corporate Social Responsibility**

A trend is observed that many firms are connecting themselves with a social cause thus strengthening their image in the minds of consumers and in turn the consumers are also gaining faith and trust for their brands and the company. To encounter domestic violence ponds have tied up with the United Nations Development Fund for women¹³ Companies are also focusing in reduction of the carbon in the product development process and are following Green strategies, green messages in their products.

- **Government Initiated Policies**

Government is tailoring policies for the inclusive growth of Indian economy by protecting the interest of weaker sections of society. They have also enacted several policies that are aimed at protecting interest of Indian industry. Food adulteration guidelines, regulation on MRP are some of the policies meant for protecting the interest of consumers.

- **Technology**

With the advancement of technology companies are able to increase their sales by carrying out market research in order to gain insights about the changing consumer behavior, a good supply chain management, data base management system, efficient sales and distribution network. Are some of the examples of modern technology? Investments in evolutionary technology will bring efficiency and economy in FMCG industry.

5. Key Potential Drivers

The key drivers that are accelerating FMCG trends are as follows



Fig. 4: Drivers fuelling FMCG growth

5.1 Demand Related Drivers

- **Increasing Affluence**

With the increase in wealth among consumers and their rising income. Rich and upper middle class consumers are up trading to premium products and have become more brand conscious.

- **Changing Lifestyle**

Consumer lifestyle is continuously evolving. Companies are tailoring their product with features that suit the lifestyle of their target segment. On the other hand consumers are buying products which matches up with their living standard, class and which are acceptable in the culture. This sector is witnessing an immense growth as consumer is ready to spend more for their beauty and healthy well being. Middle income women have become more conscious of their looks and they are they are happily willing to spend more on their lifestyle.

- **Rising Urbanization**

Major part of rural population shifts to urban in search of job, and education this results in the change in outlook of migrating population as they adapt themselves in the local environment. Indian FMCG sector is changing due to increasing urbanization. The migrating population is getting aware of plethora of brands available in the market and thus results in increase in consumption.

- **Increase in Discretionary Spending**

It was observed that both rural and urban consumers have lessened up their spending on basic items and they have started spending on other FMCG categories. These consumers are buying products that they want and have reduced their purchases of need based products. Consumers are increasingly spending on luxury items. Such trends are driving the sectors growth. A recent survey conducted by Neilson Co -luxury brand survey India was ranked third after Greece and Hong Kong in the list of most brand conscious countries in the world .More than 35% of Indians said that they spent on luxury items.

- **Increase in Income**

Increase in rural non agricultural income, government spending for the rural welfare all have resulted in increase in disposable income of rural consumers and this is playing as a major driver in FMCG sector. With the trend of perks in corporate sector it had led to the increase in the spending power of urban consumers. Such things have induced the pattern of shift from unbranded to branded products. Phenomenal growth has been seen in tier II and III cities due to increase income and standard of living.

- **High Private Consumption**

India has a very high rate of private consumption. And most of it comes from retail spends that is goods and services than that of public spending on items like on rent and education.

- **Growing Awareness**

Rural demand is set to rise with rising awareness. Growing television sets in rural areas have paved the way for marketers to reach to them although the impact of such televisions are smaller but such increasing no of television sets are driving the companies to target them with customized advertisements.

- **Variety Seeking Behavior**

Consumers have started the liking of varieties in a product as they get bored of the same product using on a continuous bases. This is a driving force for the companies to come up with new products in their categories.

5.2. Market Related Drivers

- **Competition heating up**

Competition among companies to win over consumers is getting severe and companies are leaving no stone unturned in making products that not only satisfies consumers but also retains them for future.

- **Growth in Retail**

With opening up of retail outlet products have become easier to access. At present it has 8.8 million retail outlets however this is expected to increase with the spurt in organized retail. Supermarket has the highest share in terms of no of stores in 2009. It accounted for more than 85 % of modern trade. Transport services are improving with urbanization. GCMMF Amul (the Gujarat Cooperative Milk Marketing Federation) it deals in the milk and milk products and perishable segments is the largest food marketing company in India. It has a vital access to rural market.

- **Availability and Accessibility**

It is the biggest driver of FMCG sales. Availability of products and their brands in the shelves of retail shop are inducing customers to add those products into their consideration set and then make a purchase decision. Although the

distribution dropped in 2013 to 1.1% from a healthy 2.3% in 2010. Still companies are making their best efforts to make their product widely available.

- **Low Labor Cost**

India acts like an edge giving a strong manufacture base for national and international companies. Cheap labor is available in the market driving up the speed of MNC's establishment in India.

5.3 Environment Related Drivers

- **Infrastructure Development**

Investment in infrastructure is picking up speed, Railway projects are increasingly being taken up by the government, power and water facility, air transport, communication services by which individuals are able to connect themselves with the global world are also gearing up and it is acting as a catalyst in the demand for FMCG goods not only by urban consumers but also rural consumers as they are being connected with the urban areas and have easier accessibility of the market.

- **Population Growth**

In 2013 India accounted for 17.5% of the world's population and has a tendency to reach to 1.53 billion by 2030. It was observed that 50 % of the Indian population are below age 25 and by 2020 young working population will account for 64 % of the Indian population. Such increase will undoubtedly generate tremendous revenue from FMCG sales 15.

- **Gross Domestic Product**

At present GDP growth rate is at 7.5% gained from 6.4% in 2014. Rising GDP is a strong indicator of economy growth. Services like electricity, gas, water supply and other utility services like trade, hotels, transport, communication and services related to broadcasting financial, real estate and professional

and public administration, defense and other services all have recorded growth. Thus directly or indirectly they contribute to the purchasing power of consumers

- **Government Policies**

Government initiatives in the form of tax holidays, reduced custom duties and so on are an important motivating factor for the establishment of FMCG industries. Many states are offering incentives to different sectors wooing them by giving land at concessional rates and subsidies so as encourage economic development.

6. Conclusion

The FMCG sector has had a much better time in recent months, with market showing signs of broad revival. The retail market in India is competitive. There are no legal restrictions on entry, and no discrimination against foreign companies. Prices across retail formats differ substantially for a market operating on a very thin profit margin. However, these differences are likely to stem from cost differences. Any single retailer may not seem to establish a dominant position in the national market. However, the relevant markets in the retail sector should be defined locally rather than nationally. These trends are likely to have a positive impact on product diversity and the quality of products/services offered by retail stores. Traditional wholesalers are the most likely losers, because large retailers tend to buy directly from suppliers. The transformation of the retail market is likely to have a long-lasting impact on wholesale trade and the distribution of FMCGs as well. Logistics companies that provide a wide range of complementary services will play an increasingly more important role in the distribution of FMCGs. Market share movements indicate that companies such as Marico Ltd and Nestle India Ltd, with domination in their key categories, have improved their market shares and

outperformed peers in the FMCG sector. This has been also aided by the lack of competition in the respective categories. Single product leaders such as Colgate Palmolive India Ltd and Britannia Industries Ltd have also witnessed strength in their respective categories, aided by innovations and strong distribution. Strong players in the economy segment like Godrej Consumer Products Ltd in soaps and Dabur in toothpastes have also posted market share improvement, with revived growth in semi-urban and rural markets. Indian buyers were a bit conservative partly due to lesser disposable income and partly due to fewer competitive and more variety of products. The FMCG market declined in value in the last four years creating a major challenge for growth. It accounts for about 6.4% of total market capitalization, and is up, compared to 6.1% in December'04. The plethora of such brands was thrown open to Indian consumers during 1990s which witnessed a rise and growth in the FMCG industry. But from 2000 onwards there has been a negative growth of this industry. But since December'04, the sales of various brands belonging to key players and the overall FMCG industry performance have picked up and the intense sales promotional efforts, cut throat competitive strategies, stronger distributional efforts have helped various brands penetrate deeper into the markets and increased sales.

7. Future Implications

The wider picture of such trends will be incomplete without discussing its future implications on different sectors, industries, stakeholders and environment.

REFERENCES

1. Rallabandi Srinivasu (2014), "Fast Moving Consumer Goods Retail Market", Growth Prospect, Market Overview and Food Inflation In Indian Market – An Overview, International

Journal of Innovative Research in Science,
Engineering and Technology
Vol. 3, Issue 1, January 2014.

2. Sakshi Chhabra1 and J. N. Bhargava (2015),
“Trend casting FMCG Sector In India
International”, Journal of Science, Technology
& Management www.ijstm.com Volume No
04, Special Issue No. 01.
3. Copyright to IJRSET www.ijrset.com 8422
4. <http://www.naukrihub.com/category/india/fmcg>
5. http://www.ijstm.com/images/short_pdf/1427639969_1057.pdf
6. <http://www.germin8.com/blog/how-social-media-listening-can-simplify-marketing-for-the-fmcg-sector/>
7. <http://windchimes.co.in/blog/2013/01/fmcg-brands-now-powered-by-social-media/>
8. <http://www.innovationmanagement.se/2009/12/07/social-innovation-a-charity-or-business-as-usual/>
9. <http://lighthouseinsights.in/21-best-social-media-campaigns-quarter-1-2015.html/>
10. <http://www.fastcompany.com/most-innovative-companies/2014/industry/india>
11. <http://www.techsciresearch.com/>
12. http://www.moneycontrol.com/news/cnbc-tv18-comments/analysts-see-turnaround-for-fmcgsector2015_%201273848.html
13. <http://www.nielsen.com/in/en.html>
14. <http://www.bloomberg.in/>
15. <http://www.gstindia.com/>
16. <http://www.nrega.nic.in/netnrega/home.aspx>
17. <http://www.phdcci.in/>
18. <http://www.kpmg.com/in/en/pages/default.aspx>
19. <http://www.mckinsey.com/global-themes/asia-pacific>
20. <http://www.moneylife.in/companies-sectors/sector-trends>