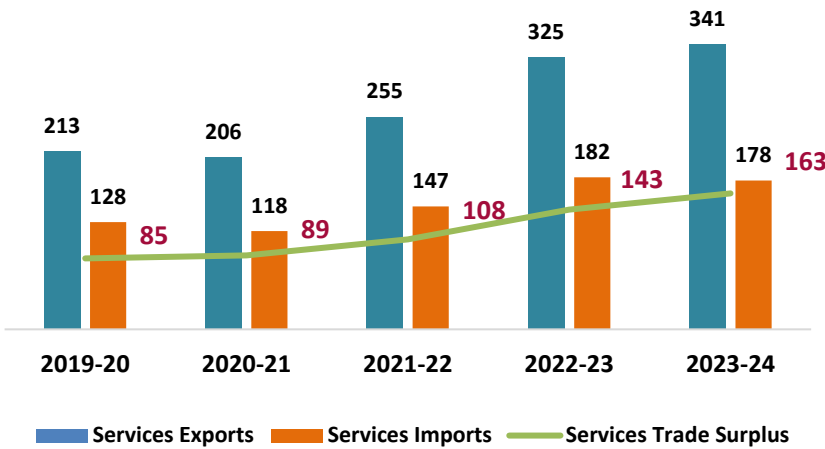


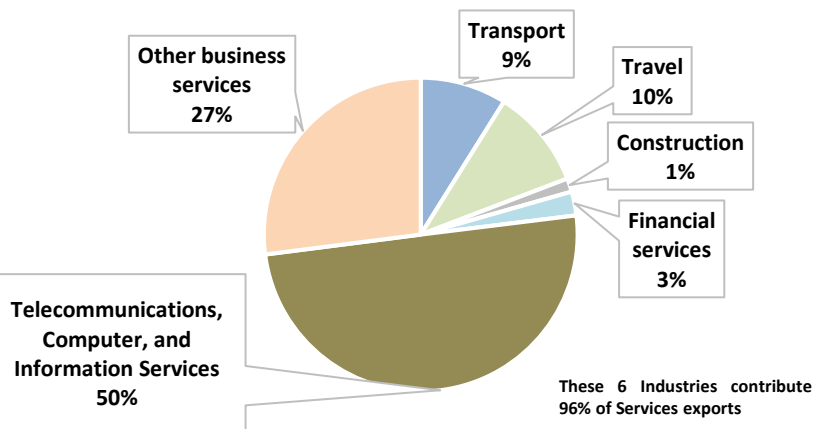
Trends in India's Services Trade

Services Trade Surplus hits a record high of USD 163 Billion in FY 2023-24

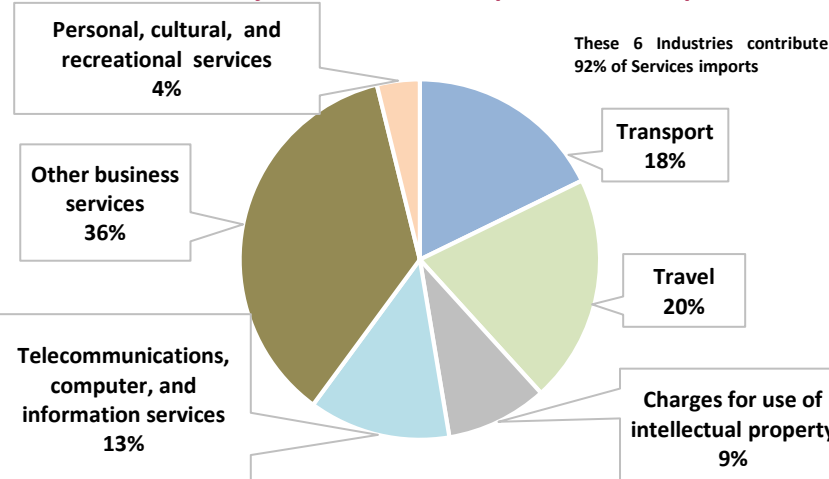
India Services Trade (USD Billion)



Share of Major Industries in Top 6 Services Exports



Share of Major Industries in Top 6 Services Imports



- Services trade surplus hit an all-time high of USD 163 billion in FY'24 increasing by 13.99% YoY. Services trade surplus has grown by a CAGR of 13.91% in the last 5 years.
- Services exports also hit an all-time high of USD 341 billion in FY'24 increasing by 4.92% YoY. Services exports has grown at a CAGR of 9.87% in the last 5 years.
- Services exports have been on an increasing trend over the last 3 years, with a minor dip in the COVID year of FY'21, owing to curbs on travel & tourism.
- The composition of services exports has changed over the last 5 years with share of Travel decreasing from 14% in FY'20 to 10% in FY'24. Share of Other Business Services increased from 21% to 26% while that of Telecommunications, Computer & Information services increased from 45% to 48%
- Services imports fell to USD 178 billion in FY'24 from its high of USD 182 billion in FY'23 falling by 2.20% YoY. Services imports have grown at a CAGR of 6.82% in the last 5 years.
- Services imports have been fluctuating over the last 5 years, with a minor dip in the covid year of FY'21, owing to curbs on movement with transport and travel taking a hit.
- The composition of services imports has changed over the last 5 years with share of transport decreasing from 19% in FY'20 to 16% in FY'24 while share of other business activity decreased from 36% in FY'20 to 33% in FY'24. Share of Charges for usage of IPR increased from 6% in FY'20 to 8% in FY'24 while share of Telecommunications, Computer & Information services increased from 8% in FY'20 to 12% in FY'24.
- India's services trade surplus played an important role in maintaining Current Account Deficit at a moderate level of 0.7% of GDP in FY'24 down from 2% in FY'23.

Data Source: CMIE & RBI