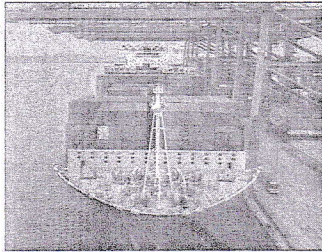


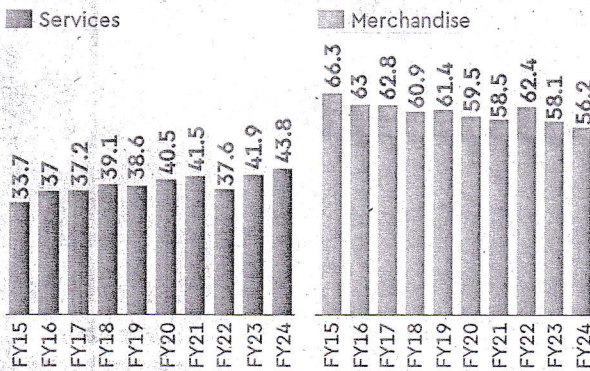
# Share of services in exports rose by 10 pps in last decade



**THE SHARE OF** services in India's total exports has grown to 44% in FY24 from 34% in FY15, helping cushion the country's external balances from supply-side shocks, reports

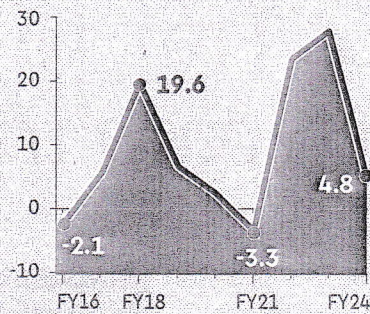
**Saikat Neogi.** In value terms, services exports more than doubled to \$341 billion from \$157 billion during the same period and now accounts for a tenth of the national GDP. Except for Singapore and Ireland, no country's services exports grew as fast as India's, according to Goldman Sachs Research. In contrast, the share of merchandise exports has shrunk to 56% in FY24 from 66% in FY15, as the shipments grew at a slow pace. In services, telecommunications, computer, and information services account for nearly half of the export value. However, the sector that is growing at a faster clip is business services as its share has risen to 26% in FY24 from 18% in FY15.

## SHARE OF TOTAL EXPORTS (%)



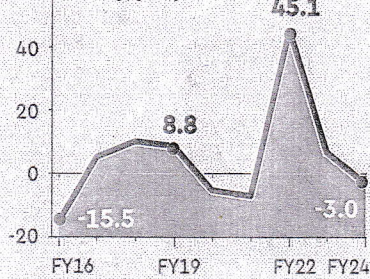
## SERVICES EXPORTS

(% chg, y-o-y)

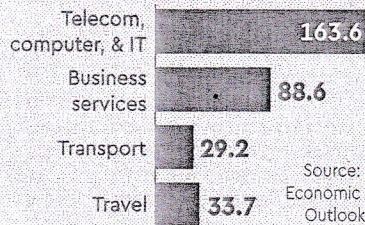


## MERCHANDISE EXPORTS

(% chg, y-o-y)



## SEGMENT-WISE SERVICES EXPORTS (\$ bn, FY24)



Source: Economic Outlook