

An Analysis of Trend and Impact of Services Trade on GDP among the BRICS Nations with Special Reference to India

Dr. Ashutosh Chandra Dwivedi* & Anjali Tiwari**

*Professor Sri JNPG College Lucknow
**Research Scholar

ABSTRACT

Service sector plays an important role in an economy. It also helps to increase an economy at global level which means make relations with rest of the world and make their own place in global market. In this paper "Analyzing the Trend and Impact of services Trade among the BRICS Nations with Special Reference to India" researchers analyzed the impact of service on India's GDP growth by using OLS methods. First of all researcher found the total trade by adding up imports trade and exports trade in services and after that seeing the impact on GDP during the reference period of our study (1991 to 2022). Use flow charts, trend lines and table which show many of the aspects of services. And easily can say by analyzing this, the services have positive impact on Indian economy. On the another hand researcher are comparing commercial services and Information and communication services, in this comparison researcher found that commercial services promotes GDP growth of India but the ICT have negative effect on globalization. And the trend lines of all the countries showing positive growth with some fluctuation due to Covid- 19 and Russia Ukraine war etc. after the period of these world crisis economy is continuously grading up, which shows the relief for the all Economies.

KEY WORDS-BRICS, Services Trade, GDP, Regression, World Bank

INTRODUCTION

BRICS group—Brazil, Russia, India, China, and South Africa—have garnered a lot of interest in recent decades regarding both international relations and the global economy. With their impressive recent growth rates, this group of nations—which were formerly categorized as "emerging economies"—is thought to have quickly advanced through a sequence of structural changes to become among the top economies in the world. This continuous trend might also cause the developed world's communities, like the G7, to lose ground to developing nations in the global economy. The BRICS countries' developing marketplaces are important to the modern world commerce and economy. Together, the BRICS nations make up more than 40% of the world's population, one-third of its landmass, and around 25% of its GDP. As we all know service sectors play significant role in an economy and also it is a crucial component of modern economies worldwide. It plays a pivotal role in providing intangible goods and services to individuals. Two main indicators to capture the significance of services both from downstream and upstream. (Bohn et al. 2018).

Globalization has facilitated access to large markets and increased opportunities for leading to economic growth and job creation. As the world continues to increase and economies become increasingly interdependent to world markets, the service sector participations to globalization are likely to grave and increase the global land scape and promote, collaboration on an unprecedented scale. The SSI sector has been studies with the brief that they hold the major share of industry and services in the study markets (**kayathri, R. 2012**). Trade in information and communication and computer services as the main driver of India's comparative advantage in commercial services (**Nath H. et al. 2018**). Role of service sectors in processing economic growth and development because of its special characteristics like - it provides essential service to the other sectors in the economy thereby establishing strong linkages with rest of the world and it also facilitates an efficient delivery of the service and increases share in the total work force in India which had been witnessed in most of the developing and developed economies.

BRICS ECONOMIES: AN OVERVIEW

BRAZIL - The Federative Republic of Brazil is the largest country in South America and 5th largest country in the world in terms of both territory and population. Brazil belongs to the dynamically developing countries with a GDP of US\$ trillion 2.245 ranking 5th in the global rating of the World Bank. The sectorial distribution of GDP is 5.5% for agriculture, 26.4% for industry and 68.1% for services. Brazil holds the 7th largest sum of foreign reserves in the world. Its top three destinations for merchandise exports in the year 2013 were China, the United States and Argentina, accounting for merchandise imports, accounting for respectively 15.1%, 15.0% and 7.2% of total imports. Brazil is a member of WTO, UNASUR and participates actively in WHO.

RUSSIA- The Russian Federation is the world's largest country in terms of land territory and ranks 9th in population accounting for 2% of world population. Additionally, Russia is ranked ninth in the world's GDP for 2017. Among the biggest holders of foreign exchange reserves, it ranks sixth.. It is important to notice that mineral fuels were the largest commodity group for exports in 2017 for Russia, representing 90.6% of exports. The top three partners for merchandise imports were China, Germany and Ukraine, accounting respectively for 16.3%, 12.1% and 5.7% of total imports. Russia is a member of WTO, the UN Security Council, APEC and G20.

INDIA-India is one of the largest growing economies in the world. The combination of dense population—one of the world's largest populace—and vibrant parliamentary democracy makes the country very prospective for quick catch-up and further sustainable development. Currently, India is the 10th largest economy in the world in terms of GDP. In sectorial division it is consists of 16.9% agriculture, 17% industry and 66.1% services. Mineral fuels, machinery and transport equipment were the most imported products. The top partners for merchandise imports were China, the United Arab Emirates and Saudi Arabia, accounting for, respectively, 11.4%, 7.5% and 6.9% of total imports. India is a member of WTO, G20, and SCO and has sought membership in UN Security Council for a prolonged period.

CHINA-The People's Republic of China today represents a new global economic superpower. Being the most populous county in the world (almost 20% of global population), China is the second largest economy (after the United States) in terms of GDP and occupies the second largest land area - after Russia. The political form in China is a single-party socialist state, this political

model, characterized by a large share of governmental interventions into the country's economy, considerably contrasts with the other BRICS nations' social and economic structures are more or less liberal. The United Nations Security Council, World Trade Organisation, G20, APEC, and SCO are just a few of the international organisations that China is a member of. It also partners with regional organisations like ASEAN and the Asia-Pacific

SOUTH AFRICA-The Republic of South Africa is the smallest and the most recent BRICS member. Based on mutual consent, it received an official invitation from BRIC members in December 2010. South Africa is the largest economy on the African continent with a GDP amounting to US\$ 350.630 billion, holding 33rd place in world GDP ranking; at the same time, it is the smallest country within BRICS. In terms of population, it is 25th largest country in the world and 5th largest in Africa. South Africa is a member of the WTO, IBSA, AU; it is the only African country represented in the G20 and it holds the leading position in the SADC. Accordingly, the most important objective of this paper to explore the impact of trade in services on GDP growth of Indian Economy and To analyse the trend of service trade among the BRICS and their individual countries. Literature review explores the various studies has been done in BRICS field that will smoothen whole study of this research.

REVIEW OF LITERATURE

Review of literature in this field of study is made to relatable with another studies which is conducted in the past, major findings of the studies and the future need of study. **Richard Baldwin (2022)** “in this study emphasis on the main transformation that shows huge implication for euro area economies and ECB policy making. Firstly he talked about “tele - migration” which means labors can work to one to another country, simultaneously, the Digitecs and White color robots. The first is made for automation of services and the second is for automating algorithms. He also said that the significance of trade in HIP development could shift immediately if service sector become as globalized, in upcoming time period as goods sectors are today. He tried to introduce many other important things in his study and given lots of ideas about service sectors. **Bohn, T. et al., (2018)** they focus on the role of service sector growth impacts globalization, they used XVA and MVA for their analysis. In this study they focused on two question. 1. How trade of value added in services industries trade become more important relation to trade of value added in manufacturing good industry between 2000–2014? 2. Does the trade of value added in services industries travel further than trade of value added in manufacturing goods industry? For findings, their solutions used WIDE after analyzing these methods formed by taking many trade indicators to understand the participation of services in globalization patterns. The area of North America, between 2000-2014 and differentiate total trade in inter and interregional trade, finally they focused on the answer of first – trade of value added in services industries rose more than value added in manufacturing goods industry. And the second answer is that the service sector industry is traveled more than valued added in manufacturing. **Sitlani, M. et al. (2013)** “This study mainly concerned about future Opportunity and challenges of globalization for policy makers. Depletion of natural, global warming carbon emission, inorganic agricultural activities and others is the result of globalization. In this paper, they worked on the keywords like liberalization, privatization and globalization, unemployment, poverty and agriculture, etc., and the purpose of the study shows how globalization is impacting these keywords. After new economic reforms in 1991. The government

mainly focuses on the service and industry sector. So the graph of agriculture drastically declines and also shows employment opportunity rise but in only big areas, but if it sees the whole picture of this is drastically decreasing. Education, health and slums are also affected by globalization. They mentioned other challenges like-population control and restructuring legal framework, promoting agriculture growth, and boosting industrial program. After all this, an economy should also adopt these policies and programs that can help to make positive effects and also minimize negative effects of this most talked about phenomenon of globalization. **Kotishwar A. (et al. 2010)**, they were mainly concerned about the liberalization and globalization of trade, which is able to increase world trade. They study that India's export of services have drastically increased compared to other economies. This study showed India's exports especially with European Union and USA, which is highest. And the import of commercial services reached US\$52.5 billion in 2007-08. They lastly said, every economy should learn from any crisis, and it must be self-reliant. **Warren T. et al. (1999)** Firstly they derive the meaning of globalization, that how the globalization is impacting the service sector after this, they emphasis of price of the country's commodity and transportation and communication costs and barriers. For analyzing price differences between two countries, introduced inequality equations. Equations show how the transport cost and communication barriers differed from one country to another one, and that creates inequality. Researchers concluded that globalization takes huge costs and increases the competitiveness between infant industries, so the industry lost their share and market by some of the positive aspects of globalization are there. Globalization deduces the price of services in high-cost localities also increases high employment and output. **Nath H. et al. (2018)** "According to researcher, they used comparative advantage method to measure the significance of services in India with rest of the world and taken 2000 to 2013 as reference period and also uses various method like comparative disadvantages and trade balance effect and in last they found that India has comparative advantage in IT services, communication, travel and transport services. And the growth of service sector significantly increased in service sector in researcher's reference period.

DATA AND METHODOLOGY

This study completely based on secondary data sets and these data sets are obtained from the online database of World Bank. LPG policy started in 1991 in India which is also known as 'new economic reforms.' By these reforms India started connecting to another World. So that I have taken the time period between (1991 to till now India's perspective. And on this time basis, researchers are trying to show that how service sector is growing and what components helped in mainly rising of GDP indicator of Globalization.

Firstly, we prepared a flow chart of total trade (service import + service export) and total GDP value of India in current US\$. GDP of any country is an indicator of economy that measures the total value of all goods and services produced within a country's border within a country typically on yearly basis. Here researcher also analyzing the trend of all BRICS Nations individually from 2011 to 2023 (when South Africa become the part of BRICS group) that will help for further study.

RESULTS

Total trade and GDP

The given figure 1 show flow of trade and gross domestic product, through the figure it can easily analyze that the total services have a constant growth during period of (1991 to 2022) and GDP growth have more fluctuations because of service sector. If service trade increases in any economy, GDP of that economy will also have tendency to move more. That shows how much services are important.

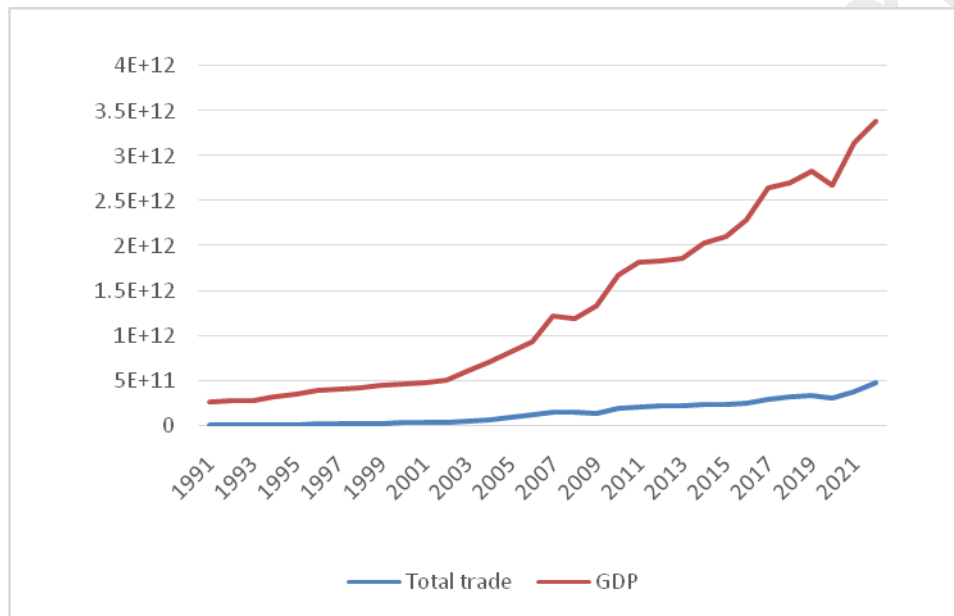


Figure no. 1 Flow of Trade and Gross Domestic Product of India during (1991 to 2022)

Note: Researcher’s Calculation on Excel; Source: World Bank Data

Impact of service sector on GDP OF India OLS Result

	Coefficient	Stan. error	T-Statistics	Probability
Intercept	2,11,08,42,89,549	34309356450	6.15238	0.0000**
Total Trade	7.38538283	0.171680937	43.0181	0.0000**
R ²	0.9840	Adjusted R ²	0.9835	
F- Statics	1850.554486	P- Value F- Statistics	1850.554486	

Table NO. 1 Note: Researcher’s Calculation on Excel; Source: World Bank Data.

In figure 1 shows the flow of trade and gross domestic product, we can see here the small growth in trade of services will put the huge impact on India’s GDP. From 1991 till now services trade (import and exports) of services is smoothly rising but GDP growth have more degree of

responsiveness to rise, which show positive impact of services on India’s growth. And By the services, globalization is also rising significantly.

$$Y = a_0 + bX.$$

Here $y = \text{GDP}$, $b = \text{coefficient}$, $X = \text{trade in services}$. In table 1 show the results of all the studies, we use OLS estimators (regression analysis) for accurate answers. Here Y is an dependent variable (GDP of India), which is an indicator of globalization. And X is an independent variable (total service trade). Independent variable have a tendency to improve economy’s growth. In analysis, researchers found value of degree of freedom also calls R-square is 0.984047, which means the impact of independent variable on globalization is significant. And the value of adjusted R-Square is same as R-Square, which means globalization has tendency to move upward by services. We can say by seeing the analysis, if an economy more emphasizes on services like travel and transport, IT, Finance, we can achieve our GDP growth target than a merchandise trade.

Flow chart of commercial services and ICT services in India (2000-2022)

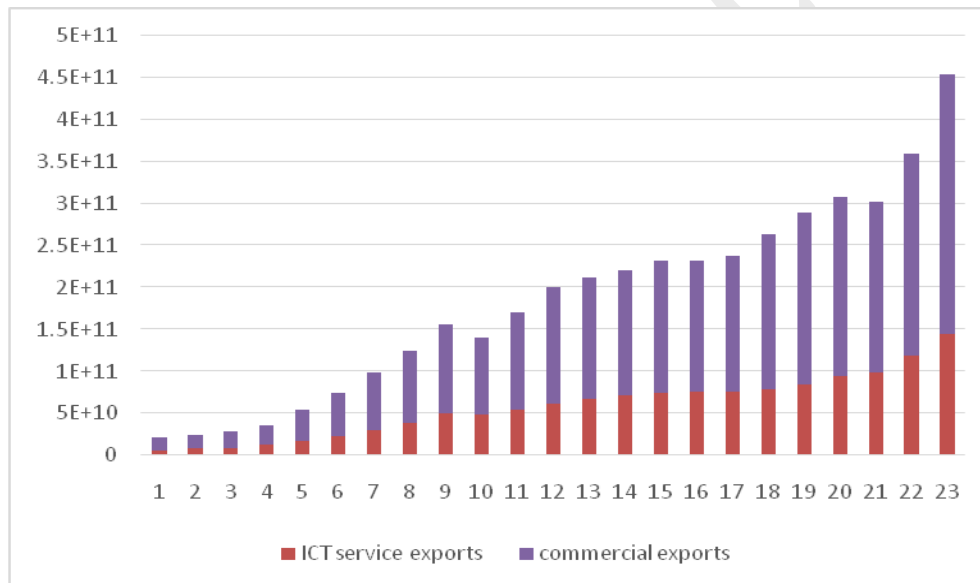


Figure NO: 2 Researchers calculations on excel Sources: World Bank Data

	Coefficient	Stan. error	T-statistics	Pro.
Intercept	2.83099E+11	59276113846	4.77593819	0.0001**
ICT services	-6.001967315	7.833115114	-0.7662299	0.4525
Commercial services	14.12659557	3.682444622	3.83620041	0.0010**
R^2	0.9756	Adjusted R^2	0.97318	
F-stats	400.1578532	P-value (F-stat.)	0.0000***	

Table No: 2 Researchers calculation on Excel, Sources: World Bank Data

Analysis of this methods –

In figure 2, flow of commercial services and information and communication services in India during 2000-2022. We can see here the flow of commercial services is more than the ICT services that means growth of ICT is less significant for India’s GDP. In this study regression analysis has shown various results, here ICT services show the negative impact on GDP, which is not significant for any economy, so we can say this study is insignificant. And other side the commercial services show the significant impact on India’s GDP. The coefficient value of **commercial export is 14.1266** that means increase in one unit of commercial trade helps to increase 14.1266 value of India’s GDP and ICT export value of coefficient is -6.00196 that shows One unit value increase in ICT export will reduce -6.00196 value of GDP of India. And overall value of **R-square and adjusted R-square is .97 approx.** Which shows this study is significant in nature.

India and other sectors GDP and contribution of its service sectors

Country	Billion US \$		Share of services in % of GDP	
	2010	2020	2010	2020
India	1675	2671	45	48
China	6087	14687	44	55
Bangladesh	115	374	54	53
Finland	249	272	59	60
Russian Federation	1525	1493	53	56
United kingdom	2492	2705	71	73
United states	15049	21060	76	78
World	66619	85215	63	65

Table No.3, Sources: World Bank Indicators/world trade profile reports (2011 and 2021)

Analysis of table 3

Here we are trying to see the comparison between some developed and developing countries in the period between 2010 and 2020. As can see in 2010 India had 1675 billion US \$ GDP and 2671 billion US \$ in 2020 there was increase in GDP by 996 in 10 years. This was showing huge

increment in its GDP and in form of percentage 45% was in 2010 and 48% in 2020 and overall 3% increment b/w 2010 to 2020.

Second country is China where we are taking same duration (2010 to 2020). In 2010 china's GDP was 6087 and in 2020 it was 14687 and the gap was 8600 billion US \$. China was one of these countries which got the huge jump in its GDP, growth rate was 7%. Next country was Bangladesh. In 2010 its GDP 115 and in 2020 it was 374, and the increment was 259 in between 2010 and 2020 in % form it was 1% increment in its services sector contribution. Finland got 23 billion US \$ GDP increase 2010 to 2020 and got 1% increase in its service sector contribution in GDP. Next country Russian federation, this was one of the countries which faced loss in its GDP and shows negative growth that was -37 billion US\$, But surprisingly, was a 3% increase in the GDP contribution of its services sector. UK's GDP increased by 213 billion US \$ and there was 2% increased contribution by service sectors. The last country was USA, in 2010 the GDP was 15049 billion US\$ and in 2020 it was 21060 billion US \$. The gap was 6011 billion US \$ and the contribution of services was 2%. Our conclusion is that the world GDP gap was 18596 US \$ and 2% increment noticed contribution which was gotten by services sector in an average. China's GDP which was 7%, we have to take lesson from china that how it did work on services sectors.

Trend line and flow chart of services trade of all the BRICS Countries

Here researchers took data from World Bank services trade during the time between 2011 and 2023 because South Africa became the part of BRIC in 2010, therefore researchers took data after 2010.

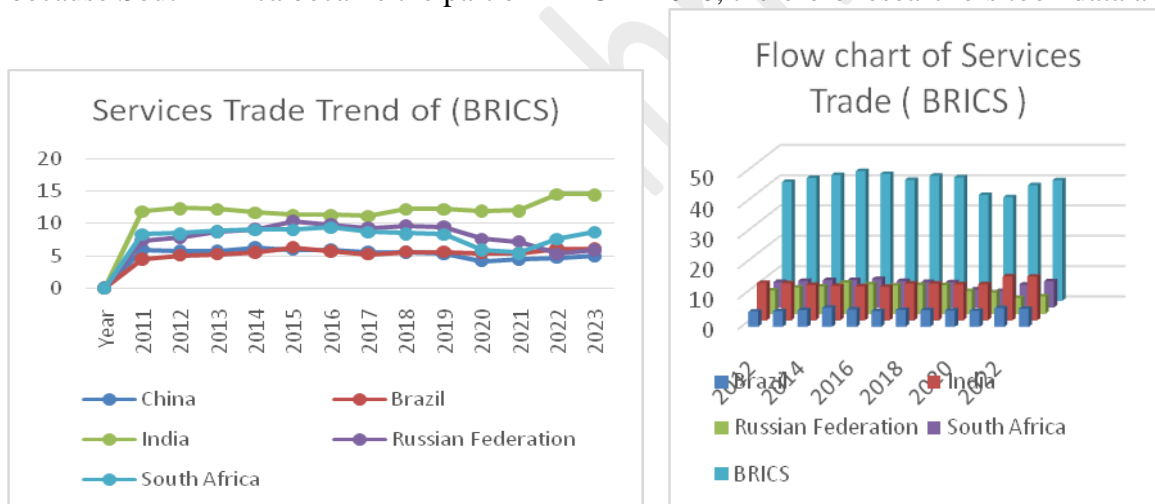


Figure No: 3 Researchers calculations on excel Figure No: 4 Sources: World Bank Data

Following the given figure 3 that shows all BRICS Nations services trade, there are many fluctuations we can see. India got the highest position in the services trade, the trend line of India has been continuously grading up. On the other hand Brazil is growing in terms of services trade but after a time its trend line becomes constant, however china's trend line initially growing up, but from 2019 it downward slopes because of many shutdowns due to covid 19, after 2020 it grows slow level. If we talk about Russia from 2011 to 2015 its trade in services grows upward but after 2015 it's falling down. Brazil's trend line shows positive growth but less than India's growth, the last one is South Africa which directly shows the after 2019 its trend line becomes downward sloping, and in 2021 it was I its lowest form but after 2021 it grows up speedily.

Comparison of BRICS Services trade with their Individual Countries Trend lines and Flow charts

BRICS is the group of nations therefore it is necessary to compare all the individual nations with each other so that we can easily compare that which country got the trade advantage and analyse the growth also.

Brazil with BRICS

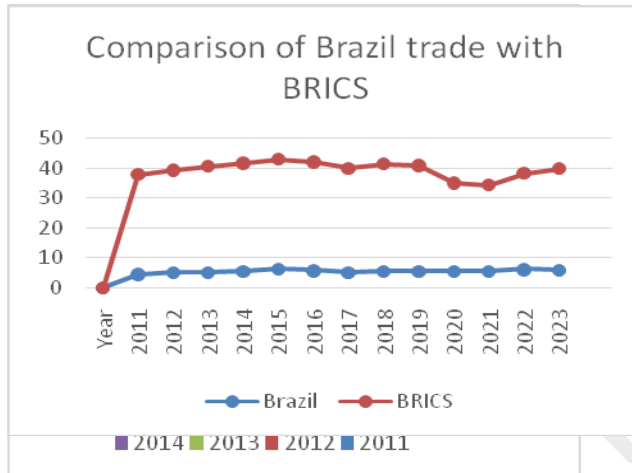


Figure No: 5 Researchers calculations on excel Figure No: 6 Researchers calculations on excel

Here figure 5 and figure 6, researchers tried to compare brazil’s services trade growth with the BRICS, researcher can see that growth trend line is lesser than BRICS group, brazil’s trend line is much far away from BRICS Group initially both the trend increasing but after 2019 BRICS growth rate has been gradually decreasing, from 2021 It starts increasing, whereas Brazil’s trend line growing at a constant rate during the whole period of time.

Russia with BRICS

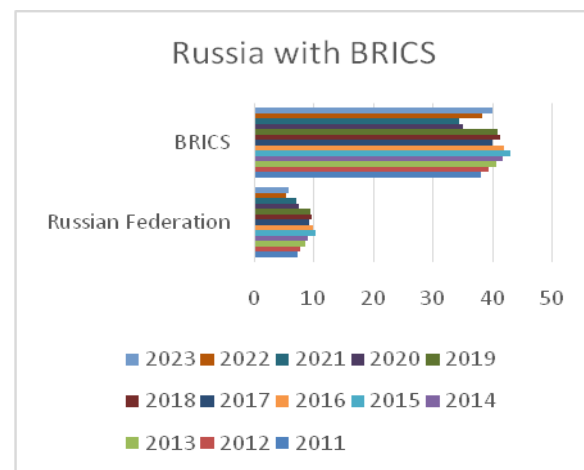


Figure No: 7 Researchers calculations on excel

Figure No: 8 Researchers calculations on excel

In figure 7 and figure 8 here researcher tried to compare BRICS trade growth with Russia with the help of trend lines and chart. Here BRICS growth is more better than Russian, but if we talk about trend then can say initially BRICS trade increasing with increasing rates but in 2020 it slows down due to many reasons like Covid 19, Russia Ukraine war etc. but Brazil trend line shows positive growth during whole time period, it's a good sign.

India with BRICS

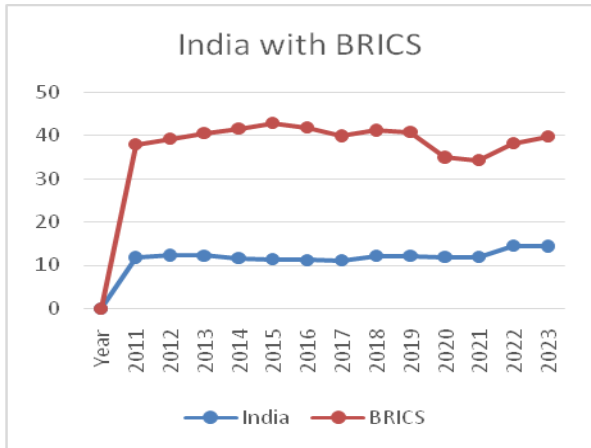


Figure No: 9 Researchers calculations on excel

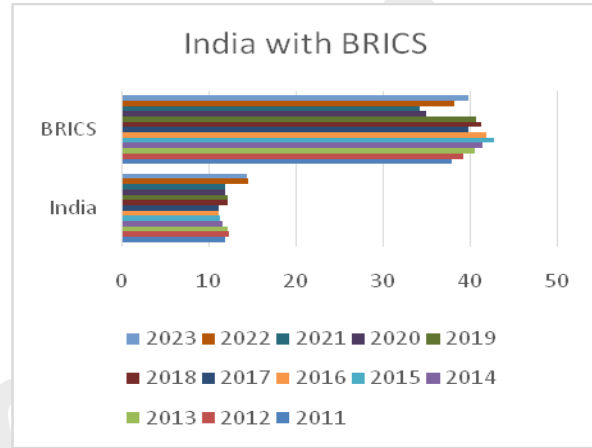


Figure No: 10 Researchers calculations on excel

Here figure 9 and figure 10, researcher tried to compare India's services trade growth with the BRICS, researcher found that growth trend line is lesser than BRICS group, India's trend line is much far away from BRICS Group, initially both the trendlines increasing but after 2019 BRICS growth rate has been gradually decreasing, from 2021 It starts increasing, whereas India's trend line growing at a constant rate during the whole period of time.

China with BRICS

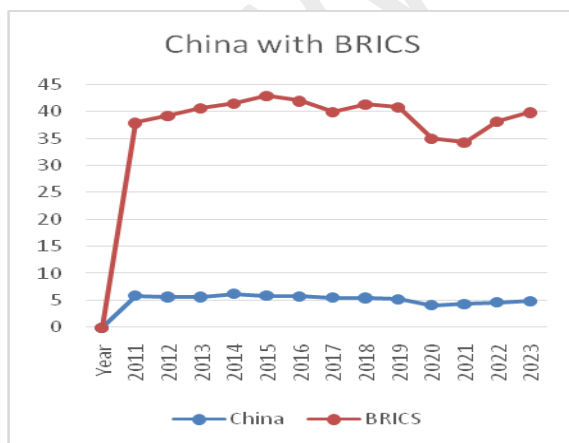


Figure No: 11 Researchers calculations on excel

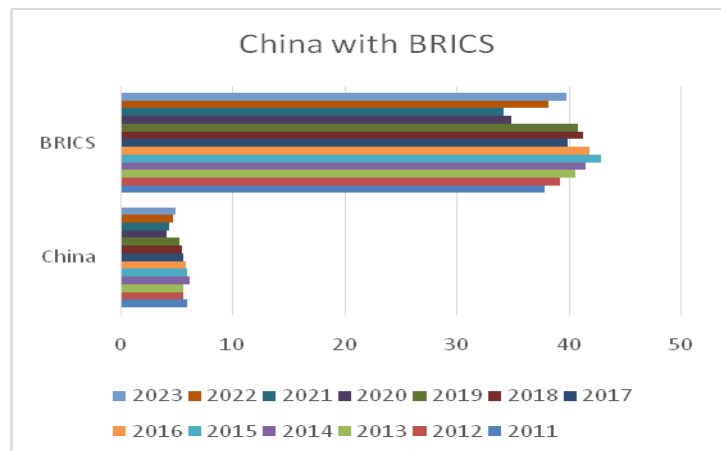


Figure No: 12 Researchers calculations on excel

Here figure 11 and figure 12, researcher tried to compare China's services trade growth with the BRICS, researchers also found here that growth trend line is lesser than BRICS group, China's trend line is much far away from BRICS Group, initially both the trend increasing but after 2019 BRICS growth rate has been gradually decreasing, from 2021 It starts increasing, whereas China's trend line growing at a constant rate during the whole period of time.

South Africa with BRICS

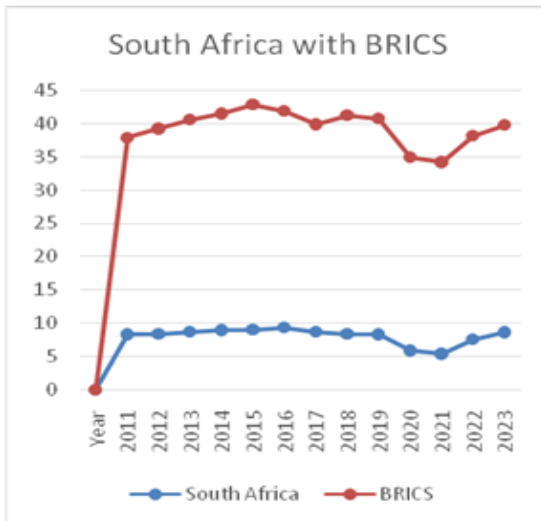


Figure No: 13 Researchers calculations on excel

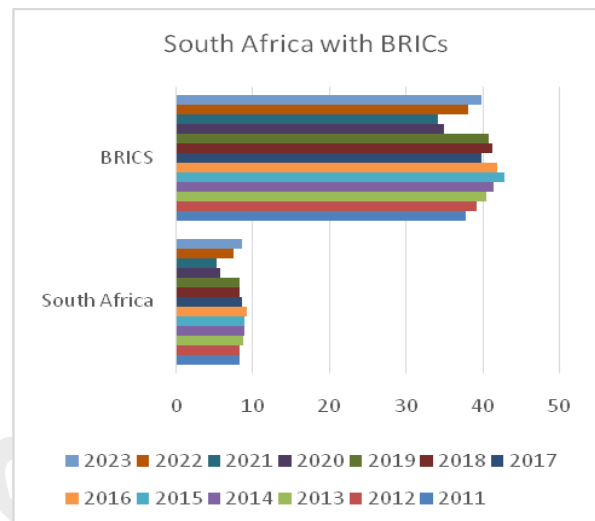


Figure No: 14 Researchers calculations on excel

Here figure 13 and figure 14, researchers analyse and compare South Africa's services trade growth with the BRICS, researcher can see that growth trend line is lesser than BRICS group, south Africa's trend line is much far away from BRICS Group, in starting both the trend increasing but after 2019 BRICS growth rate has been decreasing, from 2021 It starts increasing, whereas South Africa's trend line growing at a constant rate during the whole period of time.

Present trend of services in India-India has been a significant player in the trade of services, ranking among the top 10 exporters of services in 2021 after increasing its percentage of global commercial services exports from 3% in 2015 to 4% in that year. India's service exports have held up well throughout the COVID-19 outbreak and the present geopolitical unrest, with rising demand for cloud services, digital support, and infrastructure modernization to meet new challenges. The government has approved 100% foreign participation in communications services, including all services and infrastructure providers, through the Automatic Route to ensure the liberalization of investment in diverse industries. Additionally, the FDI cap for insurance companies was increased from 49 to 74%. Investment has been made easier thanks in large part to actions taken by the government, such as the introduction of the National Single-Window system and an increase in the FDI ceiling via the automated route. With the pandemics decline and outside shocks due to Russia-Ukraine conflict, there is evidence of improvement in the performance of various services sub-sectors.

The services sector experienced a quick recovery in FY22, rising Year-on-Year (YoY) at 8.4% as opposed to contracting by 7.8% the year before. The sub-sector "Trade, Hotel, Transport, Storage,

Communication, and Services Related to Broadcasting" grew the fastest, bearing the brunt of the pandemic. Even in FY23, the growth pace has persisted. According to the First Advance Estimates, the services industry's Gross Value Added (GVA) is projected to grow by 9.1% in FY23, driven by a 13.7% increase in the contact-intensive services sector.

Foreign direct investment services-India was the seventh-largest beneficiary of foreign direct investment among the top 20 host countries in 2021, according to the UNCTAD's World Investment Report 2022. Inflows of FDI into India reached an all-time high in FY22 of \$84.8 billion, with FDI equity inflows into the services sector totaling \$7.1 billion the government has allowed 100% foreign participation in communications services, including all services and infrastructure providers, through the Automatic Route to ensure the liberalization of investment in diverse industries.

Tourism and hotels industry-The epidemic had a negative effect on the tourism business as well. In FY21, there was a noticeable decrease in foreign tourist arrivals in India. According to a study⁶ carried out by the Ministry of Tourism in partnership with the National Council of Applied and Economic Research (NCAER), the overall economic slowdown in FY21 caused a decline in tourism direct gross value added (TD GVA) of 42.8% in Q1, 15.5% in Q2, and 1.1% in Q3 of FY21. Since the tourism industry relies heavily on human interaction, the lockout had an impact on employment there. It is anticipated that 14.5 million direct jobs were lost in Q1, 5.2 million in Q2, and 1.8 million in Q3.

Digital banking-The pandemic gave fintech businesses the chance to target the underprivileged and offer affordable financial services to those at the base of the financial pyramid. According to the most recent Global FinTech implementation Index¹, while technological advances generally dampened the effects of the epidemic, India grabbed the lead with a fintech implementation rate of 87%, which is much greater than the 64% global average

CONCLUSION

This whole study is based on the service sector and growth of Gdp, how the service sector of an economy will promote its growth. Our final conclusion is that if we want to increase a countries relations with another one then should enhance service because service sector have more responsiveness to move one country to another compare to merchandise trade, and apply regression we find that the R value and adjusted R² square value is very high that means the impact of service on globalization (GDP) is positively high and the another hand we also saw the comparison that which type of service like commercial (travel, transport, finance)services have significance, but ICT export serve is insignificant in this research during the reference period 2000-2022. And also, we analyze the trend lines of all the individual countries services growth rates, which shows significant growth during the time period. In India, the services sector is more important in the growth of this economy. In last overall, we can say that service is playing an important role in promoting globalization to an economy.

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APPENDICES

	China	Brazil	India	Russian Federation	South Africa	BRICS
Year	Trade in services (% of GDP)	Trade in services (% of GDP)	Trade in services (% of GDP)	Trade in services (% of GDP)	Trade in services (% of GDP)	Trade services in (% of GDP)
2011	5.944359491	4.480933606	11.86395533	7.308897648	8.310968579	37.90911465
2012	5.659465353	5.068066391	12.33528005	7.755606119	8.425331039	39.24374895
2013	5.617417735	5.265795137	12.27356129	8.658973213	8.754291301	40.57003867
2014	6.22420029	5.539332298	11.68709885	9.069682786	9.008717135	41.52903136
2015	5.90438993	6.271146463	11.35779576	10.29597173	9.021342247	42.85064613
2016	5.78594693	5.72277447	11.2315484	9.80945950	9.3534761	41.9032054

	5	9		1		1
2017	5.56483580 5	5.24072442 6	11.1132572 7	9.30031886 1	8.68685174 4	39.9059881 8
2018	5.46460596 3	5.60355667	12.1770536 8	9.61633217	8.40202389 7	41.2635723 8
2019	5.25118344	5.58094472 2	12.1771751 3	9.47640471 8	8.31178091 8	40.7974889 3
2020	4.15514522 9	5.39831730 6	11.9327222 5	7.54874688 1	5.90716845 4	34.9421001 2
2021	4.37698070 3	5.38238300 6	11.9544397 6	7.12985567 1	5.39794159 6	34.2416007 4
2022	4.65518874	6.15803633 9	14.4988763 3	5.28131445	7.57350446 2	38.1669203 2
2023	4.89999175 6	6.02172092 6	14.4619176 6	5.81903070 9	8.62567930 4	39.8283403 5

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