The Economy of [India](https://en.wikipedia.org/wiki/India) is the [seventh-largest](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_%28nominal%29) in the world by [nominal GDP](https://en.wikipedia.org/wiki/Gross_domestic_product) and the [third-largest](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_%28PPP%29) by [purchasing power parity](https://en.wikipedia.org/wiki/Purchasing_power_parity) (PPP). The country classified as [Newly Industrialized Country](https://en.wikipedia.org/wiki/Newly_industrialized_country), one of the [G-20 major economies](https://en.wikipedia.org/wiki/G-20_major_economies), a member of [BRICS](https://en.wikipedia.org/wiki/BRICS) and a [developing economy](https://en.wikipedia.org/wiki/Developing_country) with approximately 7% average growth rate for the last two decades. India's economy became the world's fastest growing [major economy](https://en.wikipedia.org/wiki/G20_major_economies) from the last quarter of 2014, replacing China's. India's foreign exchange reserves were US $ 353.5 billion in the week up to July 31, 2015, an increase of US$ 33.5 billion over the past one year. However, India has many challenges that it has yet to fully address, including poverty, corruption, violence and discrimination against women and girls, an inefficient power generation and distribution system, ineffective enforcement of intellectual property rights, decades-long civil litigation dockets, inadequate transport and agricultural infrastructure, limited non-agricultural employment opportunities, high spending and poorly-targeted subsidies, inadequate availability of quality basic and higher education, and accommodating rural-to-urban migration. India has capitalized its economy based on its large educated English-speaking population to become a major exporter of [IT](https://en.wikipedia.org/wiki/Information_Technology) services, [BPO](https://en.wikipedia.org/wiki/Business_Process_Outsourcing) services, and [software](https://en.wikipedia.org/wiki/Software) services with $167.0 billion worth of service exports in 2013-14. It is also the fastest-growing part of the economy. The IT industry continues to be the largest private sector employer in India. India is also the fourth largest start-up hub in the world with over 3,100 technology start-ups in 2014-15.

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| Economic facts | Data |
| GDP (Purchasing Power Parity) | $7.376 trillion |
| GDP (Official Exchange Rate) | $2.05 trillion |
| GDP - Real Growth Rate | 7.2% |
| GDP - per capita (PPP) | $5,900 |
| Gross national saving | 30% of GDP |
| GDP - composition, by end use | Household consumption: 57%  Government consumption: 12%  Investment in fixed capital: 27.4%  Investment in inventories: 6.6%  Exports of goods and services: 26.1%  Imports of goods and services: -29.1% |
| GDP - Composition, By Sector Of Origin | Agriculture: 17.9%  Industry: 24.2%  Services: 57.9% |
| Industrial Production Growth Rate | 3.8% |
| [labor force](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html?fieldkey=2095&term=Labor%20force) | 502.2 million |
| Labor Force - By Occupation | Agriculture: 49%  Industry: 20%  Services: 31% (2010) |
| Unemployment rate | 8.6% |
| Population below poverty line | 29.8% (2010 est.) |
| Household income or consumption by percentage share | Lowest 10%: 3.6%  Highest 10%: 31.1% (2005) |
| Budget | Revenues: $185.7 billion  Expenditures: $288.8 billion |
| Taxes and other revenues | 9.1% of GDP |
| Budget surplus (+) or deficit (-) | -5% of GDP |
| Public debt | 51.3% of GDP |
| Fiscal year | 1 April - 31 march |
| Inflation rate (consumer prices) | 6% |
| Central bank discount rate | 7.75% |
| Commercial bank prime lending rate | 10.3% |
| Stock of narrow money | $364 billion |
| Stock of broad money | $1.664 trillion |
| Stock of domestic credit | $1.654 trillion |
| Market value of publicly traded shares | $1.263 trillion (31 December 2012 est.) |
| Exports | $342.5 billion |
| Imports | $508.1 billion |
| Reserves of foreign exchange and gold | $309.2 billion |
| Debt - external | $425.3 billion |
| Stock of direct foreign investment - at home | $261.7 billion |
| Stock of direct foreign investment - abroad | $129.8 billion |