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Developments in India's Balance of Payments during the Third Quarter (October-December) of 2024-25

Preliminary data on India's balance of payments (BoP) for the third quarter (Q3), *i.e.*, October-December 2024-25, are presented in [Statements I](#) and [II](#).

Key Features of India's BoP in Q3:2024-25

- India's current account deficit (CAD) increased to US\$ 11.5 billion (1.1 per cent of GDP) in Q3:2024-25 from US\$ 10.4 billion (1.1 per cent of GDP) in Q3:2023-24 but moderated from US\$ 16.7 billion (1.8 per cent of GDP)¹ in Q2:2024-25.²
- Merchandise trade deficit increased to US\$ 79.2 billion in Q3:2024-25 from US\$ 71.6 billion in Q3:2023-24.
- Net services receipts increased to US\$ 51.2 billion in Q3:2024-25 from US\$ 45.0 billion a year ago. Services exports have risen on a y-o-y basis across major categories such as business services, computer services, transportation services and travel services.
- Net outgo on the primary income account, primarily reflecting payments of investment income, increased to US\$ 16.7 billion in Q3:2024-25 from US\$ 13.1 billion in Q3:2023-24.
- Personal transfer receipts, mainly representing remittances by Indians employed overseas, rose to US\$ 35.1 billion in Q3: 2024-25 from US\$ 30.6 billion in Q3:2023-24.
- In the financial account, foreign direct investment recorded a net outflow of US\$ 2.8 billion in Q3:2024-25 as against an inflow of US\$ 4.0 billion in the corresponding period of 2023-24.
- Foreign portfolio investment recorded a net outflow of US\$ 11.4 billion in Q3:2024-25 as against an inflow of US\$ 12.0 billion in Q3:2023-24.
- Net inflows under external commercial borrowings (ECBs) to India amounted to US\$ 4.3 billion in Q3:2024-25, as against an outflow of US\$ 2.7 billion in the corresponding period a year ago.

¹ CAD for Q2:2024-25 was revised upwards to US\$ 16.7 billion from US\$ 11.2 billion earlier primarily due to an upward adjustment of customs data on merchandise imports. For Q1:2024-25, the CAD was revised downwards to US\$ 8.9 billion from US\$ 10.2 billion majorly due to a downward adjustment of customs data on merchandise imports.

² <https://website.rbi.org.in/en/web/rbi/-/press-releases/developments-in-india-s-balance-of-payments-during-the-second-quarter-july-september-of-2024-25>. For longer time series data, please see: [CIMS DBIE \(rbi.org.in\)](#) > Statistics > External Sector > International Trade > Quarterly/Yearly.

- Non-resident deposits (NRI deposits) recorded a net inflow of US\$ 3.1 billion, lower than US\$ 3.9 billion a year ago.
- There was a depletion of US\$ 37.7 billion to the foreign exchange reserves (on a BoP basis) in Q3:2024-25 as against an accretion of US\$ 6.0 billion in Q3:2023-24 ([Table 1](#)).

BoP During April-December 2024

- India's CAD widened to US\$ 37.0 billion (1.3 per cent of GDP) during April-December 2024 from US\$ 30.6 billion (1.1 per cent of GDP) during April-December 2023 primarily on account of a higher merchandise trade deficit.
- Net invisibles receipts were higher during April-December 2024 than a year ago on account of services and transfers.
- Net FDI inflow at US\$ 1.6 billion during April-December 2024 was lower than US\$ 7.8 billion during April-December 2023.
- During April-December 2024, portfolio investment recorded a net inflow of US\$ 9.4 billion, lower than US\$ 32.7 billion during the corresponding period a year ago.
- There was a depletion of US\$ 13.8 billion to the foreign exchange reserves (on a BoP basis) during April-December 2024.

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(Puneet Pancholy)
Chief General Manager

Table 1: Major Items of India's Balance of Payments												
												(US\$ billion)
	October- December 2023 PR			October-December 2024 P			April – December 2023 PR			April – December 2024 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	236.0	246.4	- 10.4	261.6	273.1	- 11.5	689.3	719.9	-30.6	753.2	790.2	-37.0
1. Goods	106.6	178.3	- 71.6	109.8	189.0	- 79.2	319.8	512.7	- 192.9	325.5	552.8	- 227.2
<i>of which:</i>												
POL	20.2	46.0	- 25.9	12.6	48.4	- 35.7	61.9	130.0	-68.1	49.3	141.4	-92.1
2. Services	87.8	42.8	45.0	103.5	52.3	51.2	251.7	131.6	120.1	285.5	150.0	135.5
3. Primary Income	10.1	23.2	- 13.1	12.3	29.0	- 16.7	31.0	65.9	-34.9	41.3	78.6	-37.3
4. Secondary Income	31.5	2.2	29.3	36.1	2.9	33.2	86.8	9.7	77.1	100.9	8.9	92.0
B. Capital Account and Financial Account	216.3	205.0	11.3	320.0	309.1	10.9	603.9	573.0	30.9	898.7	862.2	36.4
<i>of which:</i>												
1. Direct Investment	18.9	14.9	4.0	20.8	23.6	-2.8	54.7	46.9	7.8	66.2	64.6	1.6
2. Portfolio Investment	125.5	113.5	12.0	171.4	182.8	- 11.4	327.2	294.5	32.7	513.4	503.9	9.4
3. Other Investments	65.9	62.4	3.5	83.4	90.4	-7.0	205.2	176.9	28.2	261.9	235.5	26.4
<i>of which:</i>												
NRI Deposits	22.4	18.5	3.9	25.9	22.8	3.1	62.5	53.2	9.3	78.3	64.9	13.3
ECBs to India	3.9	6.6	-2.7	11.2	6.9	4.3	21.7	20.7	1.0	32.1	21.1	11.0
4. Reserve Assets [Increase (-)/Decrease (+)]	0.0	6.0	-6.0	37.7	0.0	37.7	0.0	32.9	-32.9	37.7	23.8	13.8
C. Errors & Omissions (-) (A+B)	0.0	0.9	-0.9	0.6	0.0	0.6	0.0	0.3	-0.3	0.6	0.0	0.6
PR: Partially Revised; and P: Preliminary.												
Note: Total of sub-components may not tally with aggregate due to rounding off.												