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Developments in India's Balance of Payments during the First Quarter (April-June) of 2024-25

Preliminary data on India's balance of payments (BoP) for the first quarter (Q1), i.e., April-June 2024-25, are presented in [Statements I](#) and [II](#).

Key Features of India's BoP in Q1:2024-25

- India's current account deficit (CAD) widened marginally to US\$ 9.7 billion (1.1 per cent of GDP) in Q1:2024-25 from US\$ 8.9 billion (1.0 per cent of GDP) in Q1:2023-24 and against a surplus of US\$ 4.6 billion (0.5 per cent of GDP)¹ in Q4:2023-24.²
- The widening of CAD on a year-on-year (y-o-y) basis was primarily due to a rise in merchandise trade deficit to US\$ 65.1 billion in Q1:2024-25 from US\$ 56.7 billion in Q1:2023-24.
- Net services receipts increased on a y-o-y basis to US\$ 39.7 billion in Q1:2024-25 from US\$ 35.1 billion a year ago. Services exports have risen on a y-o-y basis across major categories such as computer services, business services, travel services and transportation services.
- Private transfer receipts, mainly representing remittances by Indians employed overseas, increased to US\$ 29.5 billion in Q1:2024-25 from US\$ 27.1 billion in Q1:2023-24.
- Net outgo on the primary income account, primarily reflecting payments of investment income, increased to US\$ 10.7 billion in Q1:2024-25 from US\$ 10.2 billion in Q1:2023-24.
- In the financial account, net foreign direct investment inflows increased to US\$ 6.3 billion in Q1:2024-25 from US\$ 4.7 billion in the corresponding period of 2023-24.
- Net inflows under foreign portfolio investment moderated to US\$ 0.9 billion from US\$ 15.7 billion in Q1:2023-24.
- Net inflows under external commercial borrowings (ECBs) to India amounted to US\$ 1.8 billion in Q1:2024-25, lower than US\$ 5.6 billion in the corresponding period a year ago.
- Non-resident deposits (NRI deposits) recorded net inflows of US\$ 4.0 billion, higher than US\$ 2.2 billion a year ago.
- There was an accretion of US\$ 5.2 billion to the foreign exchange reserves (on a BoP basis) in Q1:2024-25 as compared with US\$ 24.4 billion in Q1:2023-24 ([Table 1](#)).

¹ The current account surplus for Q4:2023-24 was revised downwards to US\$ 4.6 billion from US\$ 5.7 billion earlier due to an upward adjustment of customs data on merchandise imports.

² <https://website.rbi.org.in/web/rbi/-/press-releases/developments-in-india-s-balance-of-payments-during-the-fourth-quarter-january-march-of-2023-24>. For longer time series data, please see: [CIMS DBIE \(rbi.org.in\)](#) › Statistics › External Sector › International Trade › Quarterly/Yearly.

Table 1: Major Items of India's Balance of Payments						
(US\$ billion)						
	April-June 2023 PR			April-June 2024 P		
	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	221.6	230.6	-8.9	241.6	251.4	-9.7
1. Goods	104.9	161.6	-56.7	111.2	176.3	-65.1
<i>of which:</i>						
POL	19.0	41.8	-22.8	20.7	51.5	-30.8
2. Services	80.6	45.4	35.1	88.5	48.7	39.7
3. Primary Income	9.0	19.2	-10.2	12.5	23.2	-10.7
4. Secondary Income	27.1	4.3	22.9	29.5	3.1	26.4
B. Capital Account and Financial Account	181.8	172.5	9.4	264.5	255.3	9.2
<i>of which:</i>						
1. Direct Investment	19.3	14.6	4.7	23.4	17.1	6.3
2. Portfolio Investment	89.8	74.0	15.7	159.8	158.9	0.9
3. Other Investment	67.6	53.6	14.1	75.0	64.3	10.7
<i>of which:</i>						
NRI Deposits	18.9	16.7	2.2	23.4	19.4	4.0
ECBs to India	13.2	7.7	5.6	8.5	6.7	1.8
4. Reserve Assets [Increase (-)/Decrease (+)]	0.0	24.4	-24.4	0.0	5.2	-5.2
C. Errors & Omissions (-) (A+B)	0.0	0.4	-0.4	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.						

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