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## Developments in India's Balance of Payments during the Second Quarter (July-September) of 2024-25

Preliminary data on India's balance of payments (BoP) for the second quarter (Q2), i.e., July-September 2024-25, are presented in [Statements I](#) and [II](#).

### Key Features of India's BoP in Q2:2024-25

- India's current account deficit (CAD) moderated marginally to US\$ 11.2 billion (1.2 per cent of GDP) in Q2:2024-25 from US\$ 11.3 billion (1.3 per cent of GDP) in Q2:2023-24.<sup>1</sup>
- Merchandise trade deficit increased to US\$ 75.3 billion in Q2:2024-25 from US\$ 64.5 billion in Q2:2023-24.
- Net services receipts increased to US\$ 44.5 billion in Q2:2024-25 from US\$ 39.9 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.
- Net outgo on the primary income account, primarily reflecting payments of investment income, decreased to US\$ 9.5 billion in Q2:2024-25 from US\$ 11.6 billion in Q2:2023-24.
- Private transfer receipts, mainly representing remittances by Indians employed overseas, rose to US\$ 31.9 billion in Q2: 2024-25 from US\$ 28.1 billion in Q2:2023-24.
- In the financial account, net foreign direct investment recorded an outflow of US\$ 2.2 billion in Q2:2024-25 as compared with an outflow of US\$ 0.8 billion in the corresponding period of 2023-24.
- Net inflows under foreign portfolio investment increased to US\$ 19.9 billion in Q2: 2024-25 from US\$ 4.9 billion in Q2:2023-24.
- Net inflows under external commercial borrowings (ECBs) to India amounted to US\$ 5.0 billion in Q2:2024-25, as against outflows of US\$ 1.9 billion in the corresponding period a year ago.

<sup>1</sup> For longer time series data, please see: [CIMS DBIE \(rbi.org.in\)](https://cims.dbie.rbi.org.in) > Statistics > External Sector > International Trade > Quarterly/Yearly.

- Non-resident deposits (NRI deposits) recorded net inflows of US\$ 6.2 billion, higher than US\$ 3.2 billion a year ago.
- There was an accretion of US\$ 18.6 billion to the foreign exchange reserves (on a BoP basis) in Q2:2024-25, higher than US\$ 2.5 billion in Q2:2023-24 (Table 1).

### **BoP During April-September 2024 (H1:2024-25)**

- India's current account deficit was US\$ 21.4 billion (1.2 per cent of GDP) in H1:2024-25 as compared with US\$ 20.2 billion (1.2 per cent of GDP) in H1:2023-24.
- Net invisibles receipts at US\$ 119.0 billion were higher in H1:2024-25 as compared with US\$ 101.0 billion a year ago, primarily on account of higher net services receipts.
- Net FDI inflows at US\$ 4.4 billion in H1:2024-25 was higher than US\$ 3.9 billion in H1:2023-24.
- FPI recorded net inflows of US\$ 20.8 billion in H1:2024-25 as compared with net inflows of US\$ 20.7 billion a year ago.
- In H1:2024-25, there was an accretion of US\$ 23.8 billion to the foreign exchange reserves (on a BoP basis).

Table 1: Major Items of India's Balance of Payments

(US\$ billion)

	July – September 2023 PR			July – September 2024 P			April – September 2023 PR			April – September 2024 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	231.7	242.9	-11.3	245.7	256.8	-11.2	453.3	473.5	-20.2	487.3	508.7	-21.4
1. Goods	108.3	172.8	-64.5	104.0	179.3	-75.3	213.2	334.4	-121.2	215.1	355.6	-140.4
of which:												
POL	22.7	42.1	-19.4	15.7	37.4	-21.7	41.7	84.0	-42.2	36.3	88.9	-52.6
2. Services	83.4	43.4	39.9	93.5	48.9	44.5	163.9	88.9	75.1	182.0	97.7	84.2
3. Primary Income	11.9	23.5	-11.6	16.3	25.8	-9.5	20.9	42.8	-21.8	28.8	49.4	-20.7
4. Secondary Income	28.1	3.2	24.9	31.9	2.8	29.1	55.3	7.5	47.8	61.5	5.9	55.5
B. Capital Account and Financial Account	205.8	195.5	10.3	307.9	296.0	11.9	387.6	368.0	19.7	572.9	551.6	21.3
of which:												
1. Direct Investment	16.6	17.4	-0.8	21.2	23.5	-2.2	35.9	32.0	3.9	45.2	40.7	4.4
2. Portfolio Investment	112.0	107.0	4.9	182.1	162.3	19.9	201.8	181.1	20.7	342.0	321.2	20.8
3. Other Investments	71.6	61.0	10.6	98.0	79.6	18.4	139.2	114.5	24.7	173.0	144.0	29.0
of which:												
NRI Deposits	21.3	18.0	3.2	28.9	22.8	6.2	40.2	34.7	5.4	52.3	42.2	10.2
ECBs to India	4.6	6.5	-1.9	12.4	7.4	5.0	17.9	14.1	3.7	20.8	14.2	6.7
4. Reserve Assets [Increase (-) / Decrease (+)]	0.0	2.5	-2.5	0.0	18.6	-18.6	0.0	27.0	-27.0	0.0	23.8	-23.8
C. Errors & Omissions (-) (A+B)	1.0	0.0	1.0	0.0	0.7	-0.7	0.5	0.0	0.5	0.1	0.0	0.1

PR: Partially Revised; and P: Preliminary.

Note: Total of sub-components may not tally with aggregate due to rounding off.