



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Developments in India's Balance of Payments during the First Quarter (April-June) of 2025-26

Preliminary data on India's balance of payments (BoP) for the first quarter (Q1), i.e., April-June 2025-26, are presented in [Statements I](#) and [II](#).

Key Features of India's BoP in Q1:2025-26

- India's current account balance recorded a deficit of US\$ 2.4 billion (0.2 per cent of GDP) in Q1:2025-26 as compared with US\$ 8.6 billion (0.9 per cent of GDP) in Q1:2024-25 and against a surplus of US\$ 13.5 billion (1.3 per cent of GDP) in Q4:2024-25.¹
- Merchandise trade deficit at US\$ 68.5 billion in Q1:2025-26 was higher than US\$ 63.8 billion in Q1:2024-25.
- Net services receipts increased to US\$ 47.9 billion in Q1:2025-26 from US\$ 39.7 billion a year ago. Services exports have risen on a y-o-y basis in major categories such as business services and computer services.
- Net outgo on the primary income account, primarily reflecting payments of investment income, increased to US\$ 12.8 billion in Q1:2025-26 from US\$ 10.9 billion in Q1:2024-25.
- Personal transfer receipts, mainly representing remittances by Indians employed overseas, rose to US\$ 33.2 billion in Q1:2025-26 from US\$ 28.6 billion in Q1:2024-25.
- In the financial account, foreign direct investment (FDI) recorded a net inflow of US\$ 5.7 billion in Q1:2025-26 as compared to a net inflow of US\$ 6.2 billion a year ago.
- Foreign portfolio investment (FPI) recorded a net inflow of US\$ 1.6 billion in Q1:2025-26 as compared to a net inflow of US\$ 0.9 billion in Q1:2024-25.
- Net inflows under external commercial borrowings (ECBs) to India amounted to US\$ 3.7 billion in Q1:2025-26, as compared to US\$ 1.6 billion in the corresponding period a year ago.
- Non-resident deposits (NRI deposits) recorded a lower net inflow of US\$ 3.6 billion in Q1:2025-26 than US\$ 4.0 billion in Q1:2024-25.

¹ <https://rbi.org.in/web/rbi/-/press-releases/developments-in-india-s-balance-of-payments-during-the-fourth-quarter-january-march-of-2024-25>. For longer time series data, please see: [CIMS DBIE \(rbi.org.in\)](http://CIMS.DBIE.rbi.org.in) › Statistics › External Sector › International Trade › Quarterly/Yearly.

- There was an accretion of US\$ 4.5 billion to the foreign exchange reserves (on a BoP basis) in Q1:2025-26 as compared to an accretion of US\$ 5.2 billion in Q1:2024-25 ([Table 1](#)).

Table 1: Major Items of India's Balance of Payments						
	April-June 2024 PR			April-June 2025 P		
	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	241.8	250.5	-8.6	256.7	259.1	-2.4
1. Goods	111.2	175.0	-63.8	113.1	181.6	-68.5
<i>of which:</i>						
POL	20.6	51.5	-30.9	17.4	49.3	-31.9
2. Services	88.5	48.8	39.7	97.4	49.5	47.9
3. Primary Income	12.7	23.5	-10.9	12.2	25.0	-12.8
4. Secondary Income	29.5	3.2	26.3	34.0	3.0	31.0
B. Capital Account and Financial Account	264.5	256.7	7.9	289.1	285.9	3.2
<i>of which:</i>						
1. Direct Investment	23.9	17.7	6.2	27.2	21.5	5.7
2. Portfolio Investment	159.8	158.9	0.9	146.3	144.7	1.6
3. Other Investments	74.5	65.0	9.5	109.9	104.0	5.9
<i>of which:</i>						
NRI Deposits	23.4	19.4	4.0	23.8	20.2	3.6
ECBs to India	8.5	6.8	1.6	10.7	7.1	3.7
4. Reserve Assets [Increase (-)/Decrease (+)]	0.0	5.2	-5.2	0.0	4.5	-4.5
C. Errors & Omissions (-) (A+B)	0.8	0.0	0.8	0.0	0.8	-0.8
PR: Partially Revised; and P: Preliminary.						
Note: Total of sub-components may not tally with aggregate due to rounding off.						

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