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वेबसाइट : www.rbi.org.in/hindi
Website : www.rbi.org.in
ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

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Developments in India's Balance of Payments during the Fourth Quarter (January-March) of 2024-25

Preliminary data on India's balance of payments (BoP) for the fourth quarter (Q4), i.e., January-March 2024-25, are presented in [Statements I](#) and [II](#).

Key Features of India's BoP in Q4:2024-25

- India's current account balance recorded a surplus of US\$ 13.5 billion (1.3 per cent of GDP) in Q4:2024-25 as compared with US\$ 4.6 billion (0.5 per cent of GDP) in Q4:2023-24 and against a deficit of US\$ 11.3 billion (1.1 per cent of GDP) in Q3:2024-25.¹
- Merchandise trade deficit at US\$ 59.5 billion in Q4:2024-25 was higher than US\$ 52.0 billion in Q4:2023-24. However, it moderated from US\$ 79.3 billion in Q3:2024-25.
- Net services receipts increased to US\$ 53.3 billion in Q4:2024-25 from US\$ 42.7 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, moderated to US\$ 11.9 billion in Q4:2024-25 from US\$ 14.8 billion in Q4:2023-24.
- Personal transfer receipts, mainly representing remittances by Indians employed overseas, rose to US\$ 33.9 billion in Q4:2024-25 from US\$ 31.3 billion in Q4:2023-24.
- In the financial account, foreign direct investment (FDI) recorded a net inflow of US\$ 0.4 billion in Q4:2024-25 as compared to an inflow of US\$ 2.3 billion in the corresponding period of 2023-24.
- Foreign portfolio investment (FPI) recorded a net outflow of US\$ 5.9 billion in Q4:2024-25 as against a net inflow of US\$ 11.4 billion in Q4:2023-24.
- Net inflows under external commercial borrowings (ECBs) to India amounted to US\$ 7.4 billion in Q4:2024-25, as compared to US\$ 2.6 billion in the corresponding period a year ago.
- Non-resident deposits (NRI deposits) recorded a net inflow of US\$ 2.8 billion in Q4:2024-25, lower than US\$ 5.4 billion a year ago.

¹ https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60095. For longer time series data, please see: [CIMS DBIE \(rbi.org.in\)](#) › Statistics › External Sector › International Trade › Quarterly/Yearly.

- There was an accretion of US\$ 8.8 billion to the foreign exchange reserves (on a BoP basis) in Q4:2024-25 as compared to an accretion of US\$ 30.8 billion in Q4:2023-24 ([Table 1](#)).

BoP During 2024-25

- India's current account deficit at US\$ 23.3 billion (0.6 per cent of GDP) during 2024-25 was lower than US\$ 26.0 billion (0.7 per cent of GDP) during 2023-24, primarily due to higher net invisibles receipts.
- Net invisibles receipts were higher during 2024-25 than a year ago on account of services and personal transfers.
- Net inflow under FDI at US\$ 1.0 billion during 2024-25 was lower than US\$ 10.2 billion during 2023-24.
- During 2024-25, FPI recorded a net inflow of US\$ 3.6 billion, lower than US\$ 44.1 billion a year ago.
- There was a depletion of US\$ 5.0 billion in the foreign exchange reserves (on a BoP basis) during 2024-25.

Table 1: Major Items of India's Balance of Payments												
	January-March 2024 PR			January-March 2025 P			2023-24 PR			2024-25 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	253.5	248.9	4.6	264.9	251.4	13.5	942.8	968.9	-26.0	1018.3	1041.6	-23.3
1. Goods	121.6	173.6	-52.0	116.3	175.8	-59.5	441.4	686.4	-244.9	441.8	729.0	-287.2
of which:												
POL	22.2	48.8	-26.5	14.1	44.3	-30.2	84.2	178.7	-94.6	63.3	185.8	-122.4
2. Services	89.4	46.7	42.7	102.0	48.7	53.3	341.1	178.3	162.8	387.5	198.7	188.8
3. Primary Income	10.5	25.3	-14.8	11.9	23.8	-11.9	41.5	91.2	-49.7	53.4	101.8	-48.4
4. Secondary Income	32.1	3.4	28.7	34.7	3.2	31.5	118.9	13.0	105.9	135.6	12.1	123.5
B. Capital Account and Financial Account	248.0	253.3	-5.2	255.8	270.2	-14.4	851.9	826.3	25.6	1154.5	1132.8	21.7
of which:												
1. Direct Investment	20.2	17.9	2.3	18.5	18.1	0.4	74.9	64.8	10.2	84.2	83.2	1.0
2. Portfolio Investment	138.9	127.5	11.4	126.0	131.8	-5.9	466.1	422.0	44.1	639.3	635.8	3.6
3. Other Investments	82.7	67.7	14.9	106.2	98.8	7.4	287.8	244.7	43.1	368.6	334.2	34.5
of which:												
NRI Deposits	26.0	20.7	5.4	26.3	23.5	2.8	88.6	73.9	14.7	104.5	88.4	16.2
ECBs to India	11.7	9.2	2.6	15.6	8.2	7.4	33.5	29.9	3.5	47.8	29.4	18.4
4. Reserve Assets [Increase (-)/Decrease (+)]	0.0	30.8	-30.8	0.0	8.8	-8.8	0.0	63.7	-63.7	37.7	32.6	5.0
C. Errors & Omissions (-) (A+B)	0.6	0.0	0.6	0.9	0.0	0.9	1.6	1.2	0.4	2.0	0.4	1.5
PR: Partially Revised; and P: Preliminary.												
Note: Total of sub-components may not tally with aggregate due to rounding off.												