



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

Website : [www.rbi.org.in](http://www.rbi.org.in)

ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)



संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस. मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, S.B.S. Marg, Fort, Mumbai - 400 001

फोन/Phone: 022 - 2266 0502

September 29, 2022

## Developments in India's Balance of Payments during the First Quarter (April-June) of 2022-23

Preliminary data on India's balance of payments (BoP) for the first quarter (Q1), *i.e.*, April-June 2022-23, are presented in [Statements I \(BPM6 format\)](#) and [II \(old format\)](#).

### Key Features of India's BoP in Q1:2022-23

- i) India's current account balance recorded a deficit of US\$ 23.9 billion (2.8 per cent of GDP) in Q1:2022-23, up from US\$ 13.4 billion (1.5 per cent of GDP) in Q4:2021-22<sup>1</sup> and a surplus of US\$ 6.6 billion (0.9 per cent of GDP) a year ago [*i.e.*, Q1:2021-22].
- ii) Underlying the current account deficit in Q1:2022-23 was the widening of the merchandise trade deficit to US\$ 68.6 billion from US\$ 54.5 billion in Q4:2021-22 and an increase in net outgo of investment income payments.
- iii) Net services receipts increased, both sequentially and on a year-on-year (y-o-y) basis, on the back of rising exports of computer and business services.
- iv) Services exports grew y-o-y by 35.4 per cent, led by broad-based growth in computer, business, transportation, and travel services.
- v) Private transfer receipts, mainly representing remittances by Indians employed overseas, amounted to US\$ 25.6 billion, an increase of 22.6 per cent from their level a year ago.
- vi) Net outgo on the income account, primarily reflecting payments of investment income, increased to US\$ 9.3 billion from US\$ 7.5 billion a year ago.
- vii) In the financial account, net foreign direct investment increased to US\$ 13.6 billion from US\$ 11.6 billion a year ago.
- viii) Net foreign portfolio investment recorded outflows of US\$ 14.6 billion as against net inflows of US\$ 0.4 billion during Q1:2021-22.
- ix) Net external commercial borrowings to India recorded an outflow of US\$ 3.0 billion in Q1:2022-23 as against an inflow of US\$0.2 billion a year ago.

<sup>1</sup> [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53906](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53906). For longer time series data, please see: <https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics> External Sector > International Trade > Quarterly/Yearly.

- x) Non-resident deposits recorded net inflows of US\$0.3 billion as compared with US\$ 2.5 billion in Q1:2021-22.
- xi) There was an accretion of US\$ 4.6 billion to the foreign exchange reserves (on a BoP basis) in Q1:2022-23 as compared with US\$ 31.9 billion in Q1:2021-22 ([Table 1](#)).

<b>Table 1: Major Items of India's Balance of Payments</b>						
(US\$ billion)						
	<b>April-June 2022 P</b>			<b>April-June 2021</b>		
	Credit	Debit	Net	Credit	Debit	Net
<b>A. Current Account</b>	<b>231.0</b>	<b>254.9</b>	<b>-23.9</b>	<b>180.1</b>	<b>173.5</b>	<b>6.6</b>
1. Goods	123.0	191.5	-68.6	97.4	128.2	-30.7
<i>Of which:</i>						
POL	27.1	60.6	-33.6	12.9	30.9	-18.0
2. Services	76.1	45.0	31.1	56.2	30.4	25.8
3. Primary Income	6.3	15.5	-9.3	5.5	13.1	-7.5
4. Secondary Income	25.6	2.8	22.9	20.9	1.9	19.0
<b>B. Capital Account and Financial Account</b>	<b>197.7</b>	<b>174.4</b>	<b>23.3</b>	<b>164.0</b>	<b>170.5</b>	<b>-6.5</b>
<i>Of which:</i>						
Change in Reserves [Increase (-)/Decrease (+)]	0.0	4.6	-4.6	0.0	31.9	-31.9
<b>C. Errors &amp; Omissions (-) (A+B)</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>
P: Preliminary						
Note: Total of sub-components may not tally with aggregate due to rounding off.						