

Table 1: Balance of Payments - Second Quarter of 2025, Rs million

	2025Q2 <sup>1</sup>		
	Credits	Debits	Net
<b>CURRENT ACCOUNT</b>	<b>318,639</b>	<b>333,708</b>	<b>-15,069</b>
<b>GOODS AND SERVICES</b>	<b>118,702</b>	<b>139,841</b>	<b>-21,139</b>
<b>GOODS</b>	<b>27,718</b>	<b>76,338</b>	<b>-48,620</b>
General merchandise on a BOP basis	27,718	76,153	-48,435
o/w: Re-exports	5,057		5,057
Nonmonetary gold		185	-185
<b>SERVICES</b>	<b>90,984</b>	<b>63,503</b>	<b>27,481</b>
<b>Maintenance and repair services n.i.e.</b>	<b>11</b>	<b>1,547</b>	<b>-1,536</b>
<b>Transport</b>	<b>4,717</b>	<b>7,267</b>	<b>-2,550</b>
Passenger	2,883	961	1,922
Freight	262	5,566	-5,304
Other	1,481	646	835
Postal and courier services	91	94	-3
<b>Travel</b>	<b>23,818</b>	<b>6,687</b>	<b>17,131</b>
Business	761	287	474
Personal	23,057	6,400	16,657
<b>Construction</b>	<b>0</b>	<b>0</b>	<b>0</b>
Construction abroad	0		0
Construction in the reporting economy		0	0
<b>Insurance and pension services</b>	<b>23</b>	<b>360</b>	<b>-337</b>
Direct insurance	17	175	-158
Reinsurance	0	134	-134
Auxiliary insurance services	6	51	-45
<b>Financial services</b>	<b>32,014</b>	<b>24,048</b>	<b>7,966</b>
o/w FISIM	4,281	1,373	2,908
o/w global business	25,485	21,804	3,680
<b>Charges for the use of intellectual property n.i.e.</b>	<b>1</b>	<b>119</b>	<b>-118</b>
<b>Telecommunications, computer, and information services</b>	<b>2,382</b>	<b>2,714</b>	<b>-332</b>
Telecommunications services	1,048	786	262
Computer services	1,317	1,510	-193
Information services	17	418	-401
<b>Other business services</b>	<b>27,889</b>	<b>20,311</b>	<b>7,578</b>
Research and development services	40	31	9
Professional and management consulting services	24,906	17,460	7,446
o/w global business	23,054	14,536	8,518
Technical, trade-related, and other business services	2,943	2,820	123
<b>Personal, cultural, and recreational services</b>	<b>114</b>	<b>450</b>	<b>-336</b>
Audiovisual and related services	56	70	-14
Other personal, cultural, and recreational services	58	380	-322
<b>Government goods and services n.i.e.</b>	<b>15</b>	<b>0</b>	<b>15</b>
<b>PRIMARY INCOME</b>	<b>196,052</b>	<b>177,674</b>	<b>18,378</b>
Compensation of employees	17	12	5
Investment income	196,035	177,662	18,373
Direct investment	136,358	132,878	3,480
o/w global business	136,346	125,270	11,076
Portfolio investment	27,368	15,679	11,689
o/w global business	21,450	14,650	6,800
Other investment	27,904	29,104	-1,200
o/w global business	18,032	20,703	-2,671
Reserve assets	4,405		4,405
<b>SECONDARY INCOME</b>	<b>3,885</b>	<b>16,194</b>	<b>-12,309</b>
General government	305	2	303
Financial corporations, nonfinancial corporations, households, and NPISHs	3,580	16,192	-12,612
Personal transfers	3,580	16,192	-12,612
o/w global business		10,601	-10,601
o/w workers' remittances	777	2,784	-2,007
	2025Q2 <sup>1</sup>		
	Credits	Debits	Net
<b>CAPITAL ACCOUNT</b>	<b>291</b>	<b>0</b>	<b>291</b>
Capital transfers	291	0	291
General government	291	0	291
Other capital transfers	291	0	291

Table 1: Balance of Payments - Second Quarter of 2025, Rs million

	2025Q2 <sup>1</sup>		
	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing (-)</b>			<b>-17,421</b>
<b>Direct investment</b>	<b>108,462</b>	<b>99,928</b>	<b>8,534</b>
Equity and investment fund shares	86,901	63,007	23,894
<i>o/w global business</i>	<i>86,810</i>	<i>55,818</i>	<i>30,992</i>
Debt instruments	21,561	36,921	-15,360
<i>o/w global business</i>	<i>21,703</i>	<i>37,212</i>	<i>-15,509</i>
<b>Portfolio investment</b>	<b>-23,711</b>	<b>54,184</b>	<b>-77,895</b>
Equity and investment fund shares	3,719	42,378	-38,659
Deposit-taking corporations, except the central bank	63	0	63
Other sectors	3,656	42,378	-38,722
<i>o/w global business</i>	<i>3,470</i>	<i>42,662</i>	<i>-39,192</i>
Debt securities	-27,430	11,806	-39,236
Central bank	0	0	0
Deposit-taking corporations, except the central bank	-34,928	1,266	-36,194
General government	0	72	-72
Short-term	0	52	-52
Long-term	0	20	-20
Other sectors	7,498	10,469	-2,971
<i>o/w global business</i>	<i>7,470</i>	<i>10,458</i>	<i>-2,988</i>
<b>Financial derivatives and employee stock options</b>	<b>980</b>	<b>1,323</b>	<b>-342</b>
Deposit-taking corporations, except the central bank	-259	609	-867
Other sectors	1,239	714	525
<i>o/w global business</i>	<i>1,239</i>	<i>714</i>	<i>525</i>
<b>Other investment</b>	<b>32,333</b>	<b>15,176</b>	<b>17,157</b>
Currency and deposits	12,222	-46,996	59,218
Central bank	0	211	-211
Short-term	0	211	-211
Deposit-taking corporations, except the central bank	7,815	-47,207	55,021
Other sectors	4,407	0	4,407
Other financial corporations	4,407	0	4,407
Short-term	4,407	0	4,407
<i>o/w global business</i>	<i>4,407</i>	<i>0</i>	<i>4,407</i>
Loans	13,538	45,244	-31,706
Central bank	0	1,060	-1,060
Deposit-taking corporations, except the central bank	3,256	13,871	-10,615
Long-term	3,256	13,871	-10,615
General government	0	-618	618
Other long-term	0	-618	618
Other sectors	10,281	30,931	-20,650
Long-term	10,281	30,931	-20,650
Other financial corporations	10,281	31,059	-20,777
Long-term	10,281	31,059	-20,777
<i>o/w global business</i>	<i>10,281</i>	<i>31,059</i>	<i>-20,777</i>
Nonfinancial corporations, households and NPISHs	0	-128	128
Long-term	0	-128	128
Trade Credits and advances	838	541	297
Other sectors	838	541	297
Short-term	838	541	297
Other accounts receivable/payable—other	5,735	16,387	-10,651
Deposit-taking corporations, except the central bank	-384	-618	234
Short-term	-384	-618	234
Other sectors	6,119	17,005	-10,886
Long-term	6,119	17,005	-10,886
Other financial corporations	6,119	17,005	-10,886
Long-term	6,119	17,005	-10,886
<i>o/w global business</i>	<i>6,119</i>	<i>17,005</i>	<i>-10,886</i>
<b>Reserve assets</b>	<b>35,126</b>		<b>35,126</b>
Monetary gold	1	0	1
Special drawing rights	-29	0	-29
Reserve position in the IMF	73	0	73
Other reserve assets	35,081	0	35,081
<b>Net errors and omissions</b>			<b>-2,642</b>

<sup>1</sup> Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis &amp; Research and Statistics Department.

Table 2: Balance of Payments - Second Quarter of 2025, USD million

	2025Q2 <sup>1</sup>		
	Credits	Debits	Net
<b>CURRENT ACCOUNT</b>	<b>6,980</b>	<b>7,310</b>	<b>-330</b>
<b>GOODS AND SERVICES</b>	<b>2,600</b>	<b>3,063</b>	<b>-463</b>
<b>GOODS</b>	<b>607</b>	<b>1,672</b>	<b>-1,065</b>
General merchandise on a BOP basis	607	1,668	-1,061
o/w: Re-exports	111		111
Nonmonetary gold		4	-4
<b>SERVICES</b>	<b>1,993</b>	<b>1,391</b>	<b>602</b>
<b>Maintenance and repair services n.i.e.</b>	<b>0.2</b>	<b>34</b>	<b>-34</b>
<b>Transport</b>	<b>103</b>	<b>159</b>	<b>-56</b>
Passenger	63	21	42
Freight	6	122	-116
Other	32	14	18
Postal and courier services	2	2	0
<b>Travel</b>	<b>522</b>	<b>146</b>	<b>375</b>
Business	17	6	10
Personal	505	140	365
<b>Construction</b>	<b>0</b>	<b>0</b>	<b>0</b>
Construction abroad	0		0
Construction in the reporting economy		0	0
<b>Insurance and pension services</b>	<b>1</b>	<b>8</b>	<b>-7</b>
Direct insurance	0.4	4	-3
Reinsurance	0.0	3	-3
Auxiliary insurance services	0.1	1	-1.0
<b>Financial services</b>	<b>701</b>	<b>527</b>	<b>175</b>
o/w FISIM	94	30	64
o/w global business	558	478	81
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0.0</b>	<b>3</b>	<b>-3</b>
<b>Telecommunications, computer, and information services</b>	<b>52</b>	<b>59</b>	<b>-7</b>
Telecommunications services	23	17	6
Computer services	29	33	-4
Information services	0	9	-9
<b>Other business services</b>	<b>611</b>	<b>445</b>	<b>166</b>
Research and development services	0.9	0.7	0.2
Professional and management consulting services	546	382	163
o/w global business	505	318	187
Technical, trade-related, and other business services	64	62	3
<b>Personal, cultural, and recreational services</b>	<b>2</b>	<b>10</b>	<b>-7</b>
Audiovisual and related services	1	2	-0.3
Other personal, cultural, and recreational services	1	8	-7
<b>Government goods and services n.i.e.</b>	<b>0.3</b>	<b>0.00</b>	<b>0.3</b>
<b>PRIMARY INCOME</b>	<b>4,295</b>	<b>3,892</b>	<b>403</b>
Compensation of employees	0.4	0.3	0.1
Investment income	4,294	3,892	402
Direct investment	2,987	2,911	76
o/w global business	2,987	2,744	243
Portfolio investment	600	343	256
o/w global business	470	321	149
Other investment	611	638	-26
o/w global business	395	454	-59
Reserve assets	96		96
<b>SECONDARY INCOME</b>	<b>85</b>	<b>355</b>	<b>-270</b>
General government	7	0.03	7
Financial corporations, nonfinancial corporations, households, and NPISHs	78	355	-276
Personal transfers	78	355	-276
o/w global business		232	-232
o/w workers' remittances	17	61	-44
	2025Q2 <sup>1</sup>		
	Credits	Debits	Net
<b>CAPITAL ACCOUNT</b>	<b>6</b>	<b>0</b>	<b>6</b>
Capital transfers	6	0	6
General government	6	0	6
Other capital transfers	6	0	6

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	2025Q2 <sup>1</sup>		
	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing (-)</b>			<b>-382</b>
<b>Direct investment</b>	<b>2,376</b>	<b>2,189</b>	<b>187</b>
Equity and investment fund shares	1,904	1,380	523
<i>o/w global business</i>	1,902	1,223	679
Debt instruments	472	809	-336
<i>o/w global business</i>	475	815	-340
<b>Portfolio investment</b>	<b>-519</b>	<b>1,187</b>	<b>-1,706</b>
Equity and investment fund shares	81	928	-847
Deposit-taking corporations, except the central bank	1	0	1
Other sectors	80	928	-848
<i>o/w global business</i>	76	935	-859
Debt securities	-601	259	-860
Central bank	0	0	0
Deposit-taking corporations, except the central bank	-765	28	-793
General government	0	2	-2
Short-term	0	1	-1
Long-term	0	0	0
Other sectors	164	229	-65
<i>o/w global business</i>	164	229	-65
<b>Financial derivatives and employee stock options</b>	<b>21</b>	<b>29</b>	<b>-8</b>
Deposit-taking corporations, except the central bank	-6	13	-19
Other sectors	27	16	11
<i>o/w global business</i>	27	16	11
<b>Other investment</b>	<b>708</b>	<b>332</b>	<b>376</b>
Currency and deposits	268	-1,030	1,297
Central bank	0	5	-5
Short-term	0	5	-5
Deposit-taking corporations, except the central bank	171	-1,034	1,205
Other sectors	97	0	97
Other financial corporations	97	0	97
Short-term	97	0	97
<i>o/w global business</i>	97	0	97
Loans	297	991	-695
Central Bank	0	23	-23
Deposit-taking corporations, except the central bank	71	304	-233
Long-term	71	304	-233
General government	0	-14	14
Other long-term	0	-14	14
Other sectors	225	678	-452
Long-term	225	678	-452
Other financial corporations	225	680	-455
Long-term	225	680	-455
<i>o/w global business</i>	225	680	-455
Nonfinancial corporations, households and NPISHs	0	-3	3
Long-term	0	-3	3
Trade Credits and advances	18	12	7
Other sectors	18	12	7
Short-term	18	12	7
Other accounts receivable/payable—other	126	359	-233
Deposit-taking corporations, except the central bank	-8	-14	5
Short-term	-8	-14	5
Other sectors	134	373	-238
Long-term	134	373	-238
Other financial corporations	134	373	-238
Long-term	134	373	-238
<i>o/w global business</i>	134	373	-238
<b>Reserve assets</b>	<b>769</b>		<b>769</b>
Monetary gold	0		0
Special drawing rights	-1		-1
Reserve position in the IMF	2		2
Other reserve assets	768		768
<b>Net errors and omissions</b>			<b>-58</b>

<sup>1</sup> Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis & Research and Statistics Department.