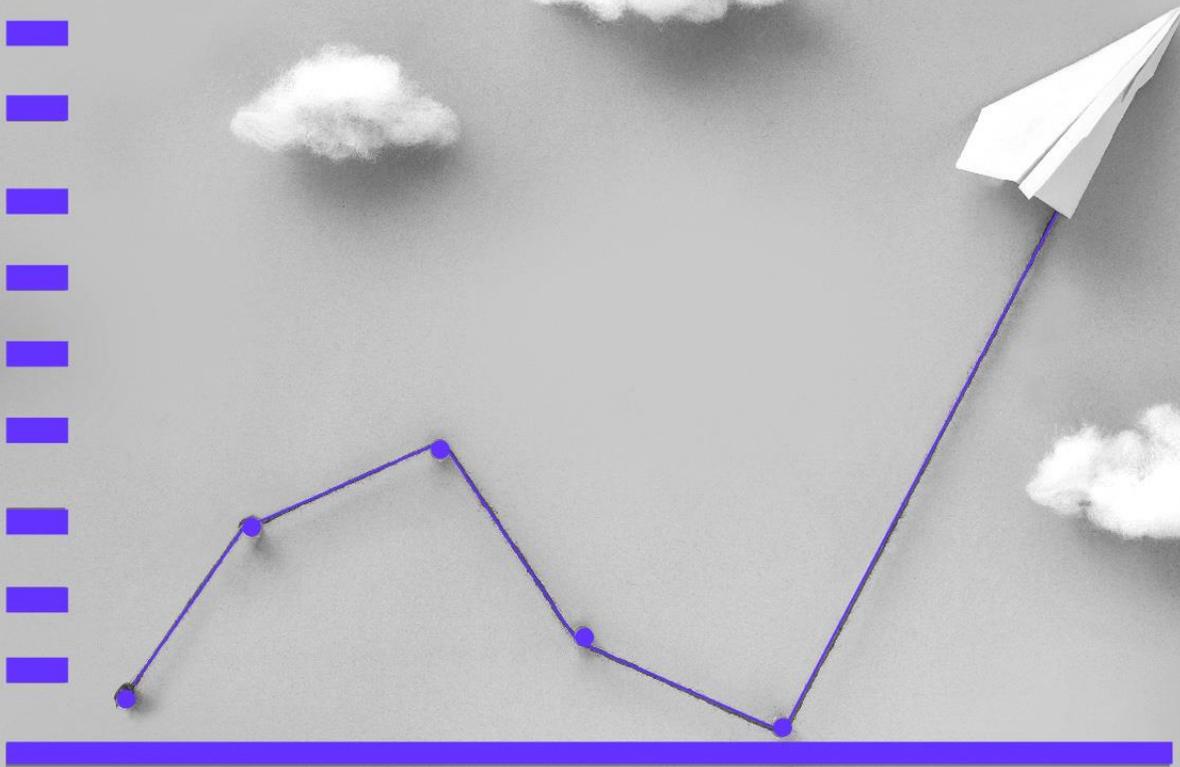


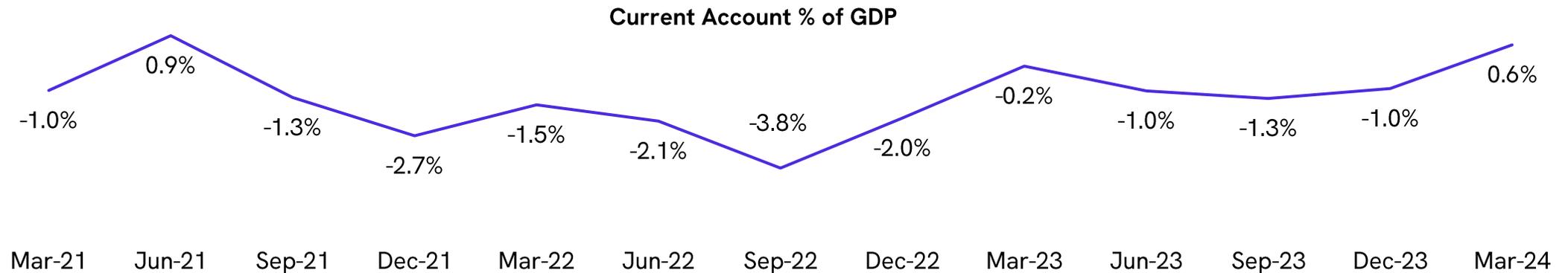
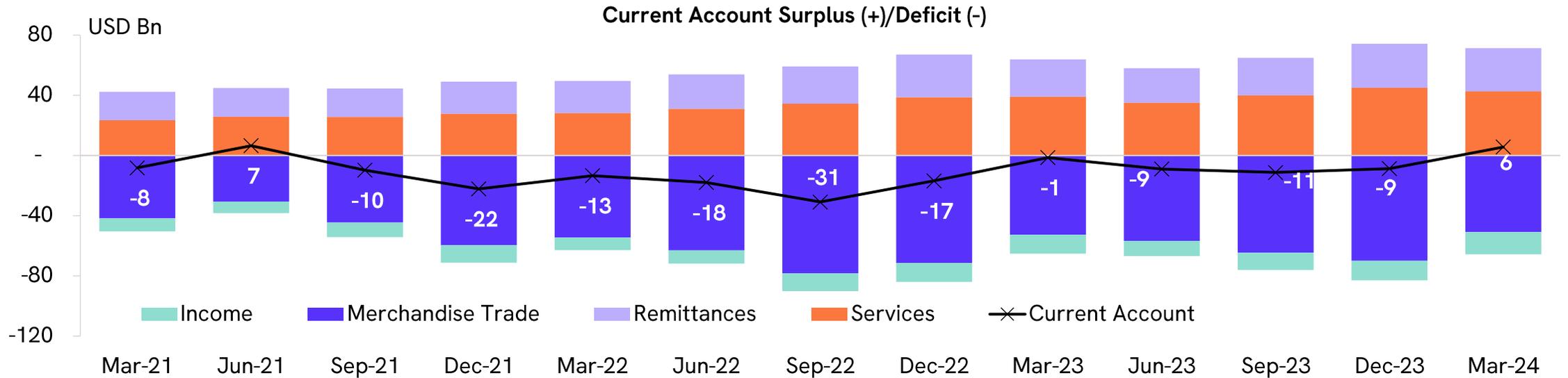
TRENDS & TIDES

India's current account
records a surplus of 0.6% of
GDP in Q4FY24,
BOP surplus at US\$30.8 bn



Current account turns to a surplus of 0.6% of GDP in Q4FY24

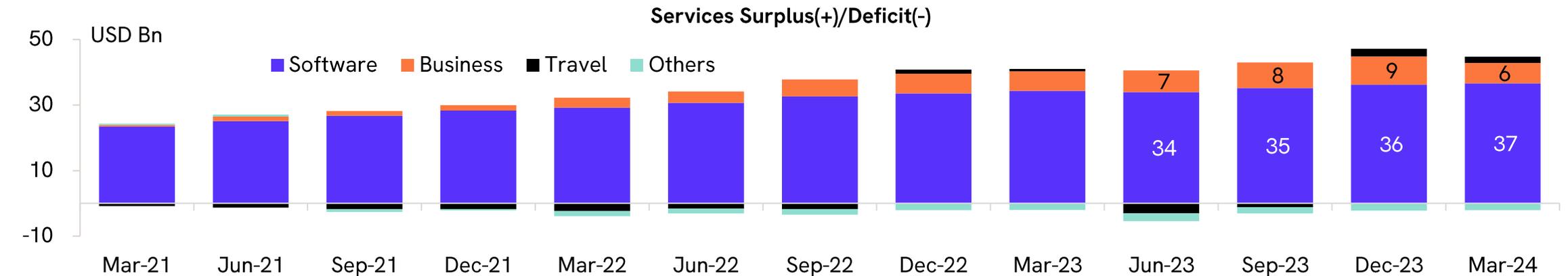
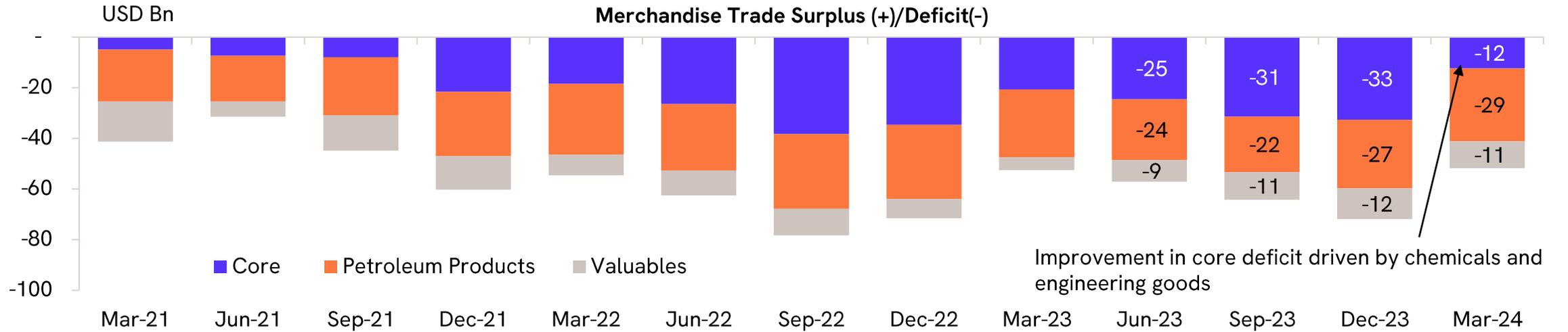
A steep fall in the merchandise trade deficit leads to a surplus in the current account



Source: RBI, 360 ONE Asset Research

Merchandise deficit falls on account of steep correction in core deficit **asset 360 ONE**

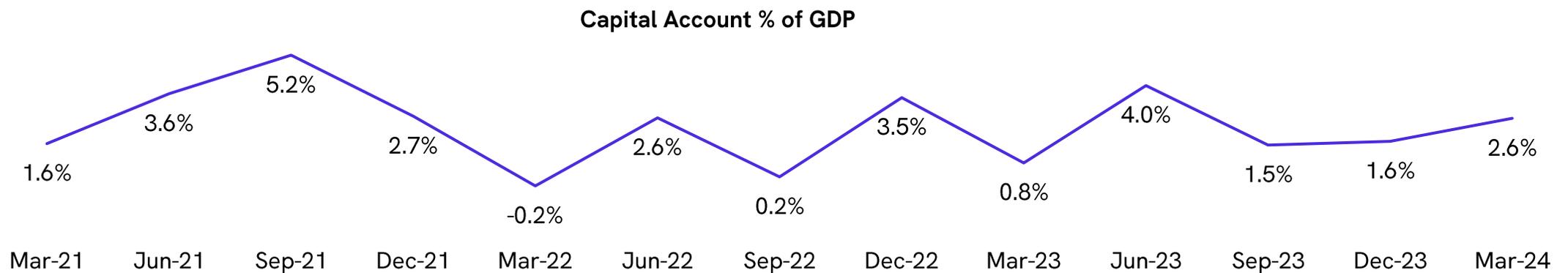
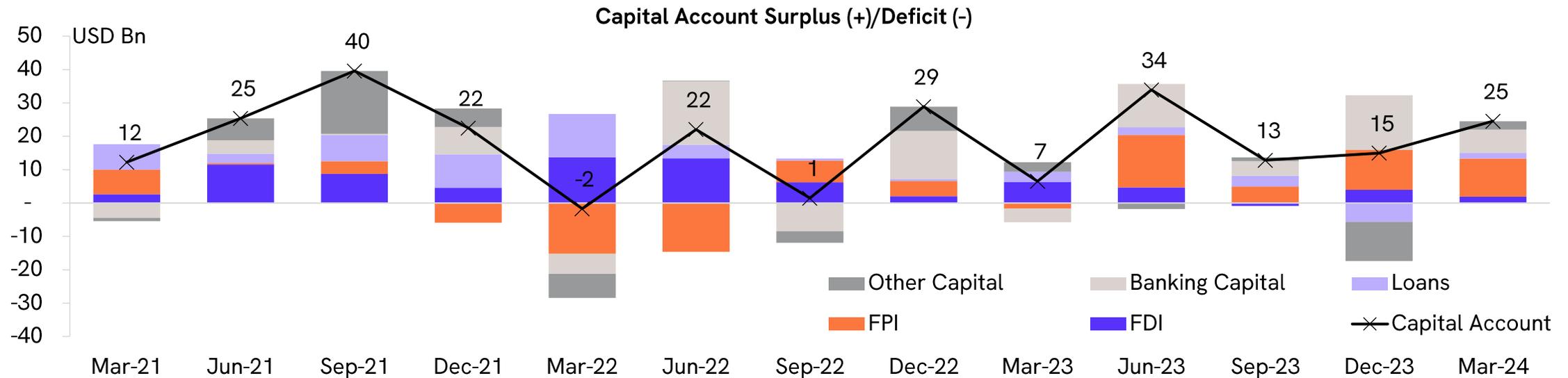
The services surplus falls in Q4 due to a weaker business services surplus



Source: Ministry of Commerce, RBI, 360 ONE Asset Research

Capital account surplus rises to US\$24.5 bn in Q4 from US\$15 bn in Q3

Higher capital account surplus is driven by a reversal in net loans to India; Net FDI and FPI flows were lower during Q4

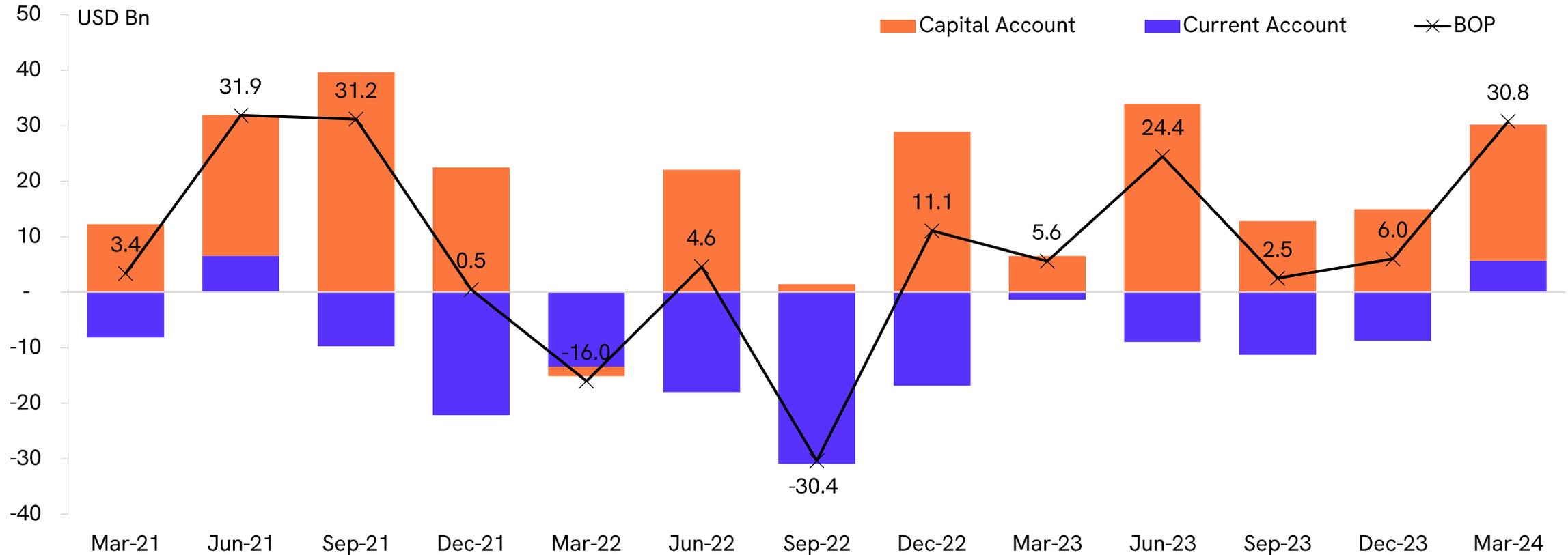


Source: RBI, 360 ONE Asset Research

BoP surplus significantly up at US\$30.8 bn in Q4FY24

India's forex reserves, however, increased by US\$24 bn in Q4 on account of a US\$6.8 bn valuation loss

Balance of Payments (BoP)

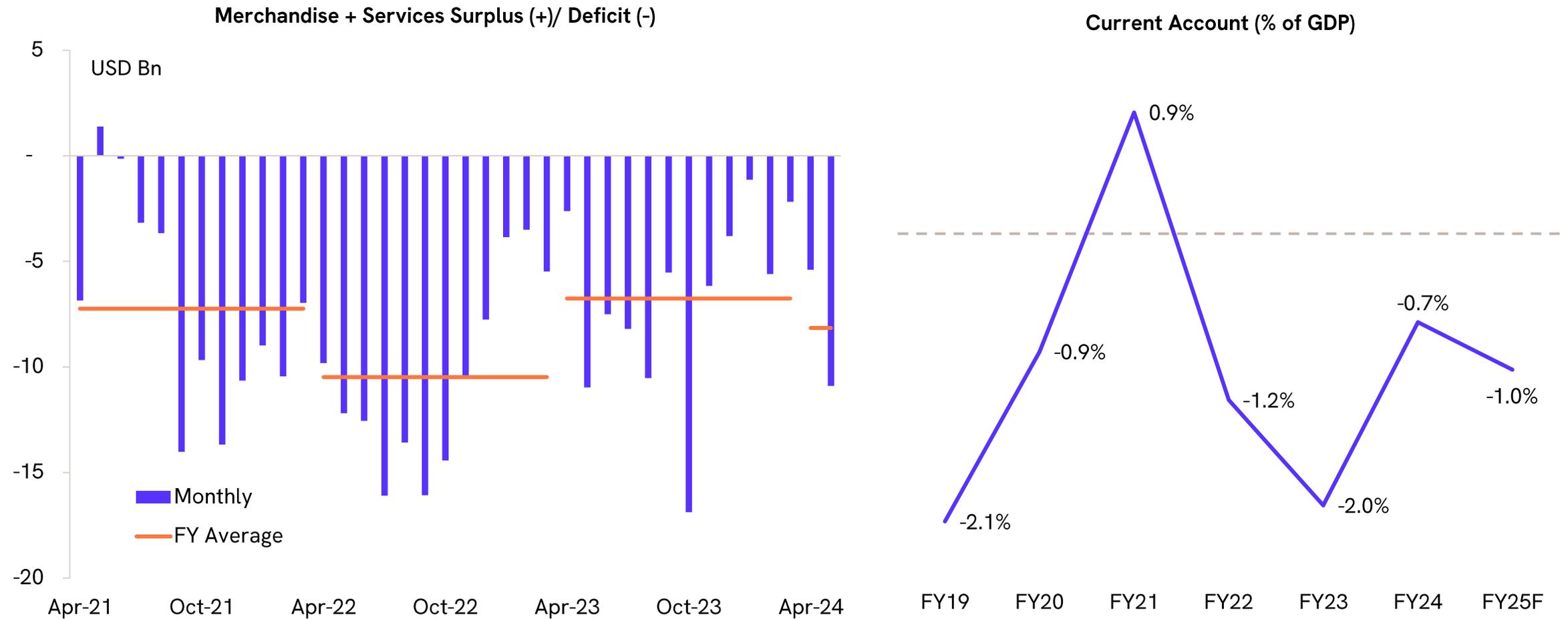


Source: RBI, 360 ONE Asset Research

Note: Change in Forex reserves = BoP + Valuation Effect, BoP = Balance of Payments

Outlook: Current account expected to be around -1.0% of GDP in FY25

Weak external environment and geopolitical conflicts pose risks to the outlook



Source: Ministry of Commerce, RBI, 360 ONE Asset Research

Note: F: Forecast

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