

# Flows into NRI deposits jump 2.5x in Apr-Feb to \$6.4 billion

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The bank accounts of non-resident Indians (NRIs) held in the country received \$6.4 billion during April 2022-February 2023, more than twice the \$2.35 billion during the same period in FY22.

However, the outstanding amounts in NRI deposits fell to \$135.54 billion at the end of February 2023 from \$136.82 billion in January 2023, according to the Reserve Bank of India data.

In January, breaking the streak of declines, outstanding NRI deposits had risen to \$136.82 billion from \$134.48 billion in December 2022.

Bankers said inflows rose due to easing limits on interest rates, among other things. In July, the RBI took steps to enhance inflows into NRI accounts, like easing caps on interest rates on Foreign Currency Non-Resident (Bank), and Non-Resident External (NRE) deposits, and exemption from maintaining the cash reserve ratio and statutory liquidity ratio on incremental deposits until November 4.