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Developments in India's Balance of Payments during the Third Quarter (October-December) of 2025-26

Preliminary data on India's balance of payments (BoP) for the third quarter (Q3), *i.e.*, October-December 2025-26, are presented in [Statements I](#) and [II](#).

Key Features of India's BoP in Q3:2025-26

- India's current account deficit increased to US\$ 13.2 billion (1.3 per cent of GDP) in Q3:2025-26 from US\$ 11.3 billion (1.1 per cent of GDP) in Q3:2024-25 ([Table 1](#)).^{1,2}
- Merchandise trade deficit at US\$ 93.6 billion in Q3:2025-26 was higher than US\$ 79.3 billion in Q3:2024-25.
- Net services receipts increased to US\$ 57.5 billion in Q3:2025-26 from US\$ 51.2 billion a year ago.
- Services exports have risen on a y-o-y basis in major categories such as computer services and other business services.
- Net outgo on the primary income account, mainly reflecting payments of investment income, decreased to US\$ 12.2 billion in Q3:2025-26 from US\$ 16.4 billion in Q3:2024-25.
- Personal transfer receipts under secondary income account, mainly representing remittances by Indians employed overseas, rose to US\$ 36.9 billion in Q3:2025-26 from US\$ 35.1 billion in Q3:2024-25.
- In the financial account, foreign direct investment (FDI) recorded a net outflow of US\$ 3.7 billion in Q3:2025-26, higher than a net outflow of US\$ 2.8 billion in Q3:2024-25.
- Foreign portfolio investment (FPI) recorded a net outflow of US\$ 0.2 billion in Q3:2025-26, lower than a net outflow of US\$ 11.4 billion in Q3:2024-25.
- Non-resident deposits (NRI deposits) recorded a net inflow of US\$ 5.1 billion in Q3:2025-26, higher than US\$ 3.1 billion in Q3:2024-25.
- Net inflows under external commercial borrowings (ECBs) to India amounted to US\$ 3.3 billion in Q3:2025-26, lower than a net inflow of US\$ 4.4 billion in Q3:2024-25.
- Foreign exchange reserves depleted by US\$ 24.4 billion (on a BoP basis) in Q3:2025-26 as compared with a depletion of US\$ 37.7 billion in Q3:2024-25 ([Table 1](#)).

¹ The current account deficit for Q2:2025-26 has been revised upwards from US\$ 12.3 billion (1.3 per cent of GDP) to US\$ 14.1 billion (1.5 per cent of GDP) due to upward revision of imports in Customs data.

² For longer time series data, please see: [CIMS DBIE \(rbi.org.in\)](http://CIMS.DBIE.rbi.org.in) › Statistics › External Sector › International Trade › Quarterly/Yearly.

BoP During April-December 2025

- India's current account deficit moderated to US\$ 30.1 billion (1.0 per cent of GDP) in April-December 2025 from US\$ 36.6 billion (1.3 per cent of GDP) during April-December 2024 ([Table 1](#)).
- Net invisibles receipts³ at US\$ 221.5 billion were higher in April-December 2025 than US\$ 191.0 billion a year ago, primarily on account of higher net services receipts and net personal transfers.
- Net FDI inflows increased to US\$ 3.0 billion in April-December 2025 from US\$ 0.6 billion in April-December 2024.
- FPI recorded net outflows of US\$ 4.3 billion in April-December 2025 as against net inflows of US\$ 9.4 billion a year ago.
- In April-December 2025, foreign exchange reserves depleted by US\$ 30.8 billion (on a BoP basis) as compared with a depletion of US\$ 13.8 billion a year ago.

Table 1: Major Items of India's Balance of Payments												
(US\$ billion)												
	October-December 2024 PR			October-December 2025 P			April-December 2024 PR			April-December 2025 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	261.7	273.0	-11.3	274.9	288.0	-13.2	753.5	790.1	-36.6	797.6	827.7	-30.1
1. Goods	109.8	189.1	-79.3	111.7	205.3	-93.6	325.6	553.3	-227.6	333.4	585.0	-251.6
<i>of which:</i>												
POL	12.6	48.4	-35.7	11.9	43.3	-31.4	49.3	141.4	-92.1	41.9	135.4	-93.5
2. Services	103.5	52.3	51.2	111.2	53.7	57.5	285.5	150.0	135.5	310.2	154.0	156.3
3. Primary Income	12.3	28.8	-16.4	14.0	26.2	-12.2	41.5	78.0	-36.5	42.9	80.1	-37.2
4. Secondary Income	36.1	2.9	33.2	37.9	2.8	35.2	100.9	8.9	92.0	111.0	8.7	102.4
B. Capital Account and Financial Account	320.1	309.1	11.0	484.5	470.1	14.4	900.3	864.3	36.0	1160.6	1129.8	30.8
<i>of which:</i>												
1. Direct Investment	20.6	23.4	-2.8	22.5	26.1	-3.7	65.7	65.1	0.6	75.7	72.7	3.0
2. Portfolio Investment	171.4	182.8	-11.4	185.6	185.7	-0.2	513.4	503.9	9.4	467.5	471.8	-4.3
3. Other Investments	83.7	90.5	-6.8	245.3	245.9	-0.6	264.1	237.1	26.9	563.6	547.4	16.2
<i>of which:</i>												
NRI Deposits	25.9	22.8	3.1	25.9	20.9	5.1	78.3	64.9	13.3	73.0	61.9	11.1
ECBs to India	11.3	6.9	4.4	7.9	4.6	3.3	32.2	21.2	11.0	25.7	17.1	8.7
4. Reserve Assets [Increase (-)/Decrease (+)]	37.7	0.0	37.7	24.4	0.0	24.4	37.7	23.8	13.8	35.3	4.5	30.8
C. Errors & Omissions (-) (A+B)	0.3	0.0	0.3	0.0	1.2	-1.2	0.6	0.0	0.6	0.0	0.7	-0.7
PR: Partially Revised; and P: Preliminary.												
Note: Total of sub-components may not tally with aggregate due to rounding off.												

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(Brij Raj)
Chief General Manager

³ Net invisibles receipts comprise services, primary income and secondary income accounts.