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Developments in India's Balance of Payments during the Fourth Quarter (January-March) of 2025-26

Preliminary data on India's balance of payments (BoP) for the fourth quarter (Q4), *i.e.*, January-March 2025-26, are presented in [Statements I](#) and [II](#).

Key Features of India's BoP in Q4:2025-26

- India's current account surplus stood at US\$ 7.1 billion (0.7 per cent of GDP) in Q4:2025-26 as compared to US\$ 13.7 billion (1.4 per cent of GDP) in Q4:2024-25 (Table 1).^{1,2}
- Merchandise trade deficit at US\$ 83.4 billion in Q4:2025-26 was higher than US\$ 59.3 billion in Q4:2024-25.
- Net services receipts increased to US\$ 60.4 billion in Q4:2025-26 from US\$ 53.3 billion a year ago.
- Services exports have risen on a year-on-year 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\$ 11.1 billion in Q4:2025-26 from US\$ 11.9 billion in Q4:2024-25.
- Personal transfer receipts under secondary income account, mainly representing remittances by Indians employed overseas, rose to US\$ 43.5 billion in Q4:2025-26 from US\$ 33.9 billion in Q4:2024-25.
- In the financial account, foreign direct investment (FDI) recorded a net inflow of US\$ 4.2 billion in Q4:2025-26, higher than US\$ 0.4 billion in Q4:2024-25.
- Foreign portfolio investment (FPI) recorded a net outflow of US\$ 12.0 billion in Q4:2025-26, higher than the outflow of US\$ 5.9 billion in Q4:2024-25.
- Non-resident deposits (NRI deposits) recorded a net inflow of US\$ 3.3 billion in Q4:2025-26, higher than US\$ 2.8 billion in Q4:2024-25.
- Net inflows under external commercial borrowings (ECBs) to India amounted to US\$ 3.6 billion in Q4:2025-26 as compared to US\$ 7.5 billion in Q4:2024-25.
- Foreign exchange reserves increased by US\$ 7.2 billion (on a BoP basis) in Q4:2025-26 as compared to an accretion of US\$ 8.8 billion in Q4:2024-25 (Table 1).

Key Features of India's BoP During 2025-26

- India's current account deficit stood at US\$ 25.2 billion (0.6 per cent of GDP) in 2025-26 as compared to US\$ 22.9 billion (0.6 per cent of GDP) during 2024-25 (Table 1).

¹ Current account deficit for Q3:2025-26 has been revised to US\$ 15.5 billion (1.5 per cent of GDP) from US\$ 13.2 billion (1.3 per cent of GDP) due to an upward revision of merchandise imports in Customs data.

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

- Net invisibles receipts³ at US\$ 312.0 billion were higher in 2025-26 than US\$ 264.0 billion a year ago, primarily on account of net services receipts and net personal transfers.
- Net FDI inflows increased to US\$ 6.9 billion in 2025-26 from US\$ 1.0 billion in 2024-25.
- FPIs recorded net outflows of US\$ 16.4 billion in 2025-26 as against net inflows of US\$ 3.6 billion a year ago.
- In 2025-26, foreign exchange reserves depleted by US\$ 23.6 billion (on a BoP basis) as compared with a depletion of US\$ 5.0 billion a year ago.

Table 1: Major Items of India's Balance of Payments

(US\$ billion)												
	January-March 2025 PR			January-March 2026 P			2024-25 PR			2025-26 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	265.1	251.4	13.7	280.5	273.4	7.1	1018.6	1041.6	-22.9	1077.8	1103.0	-25.2
1. Goods	116.4	175.8	-59.3	113.1	196.6	-83.4	442.1	729.0	-286.9	446.1	783.4	-337.3
<i>of which:</i>												
POL	14.1	44.3	-30.2	12.3	38.6	-26.3	63.4	185.8	-122.4	53.8	173.9	-120.1
2. Services	102.0	48.7	53.3	111.1	50.7	60.4	387.6	198.7	188.8	421.3	204.7	216.6
3. Primary Income	11.9	23.8	-11.9	12.0	23.2	-11.1	53.4	101.7	-48.3	55.0	103.2	-48.2
4. Secondary Income	34.7	3.2	31.5	44.3	3.0	41.3	135.6	12.1	123.5	155.3	11.7	143.6
B. Capital Account and Financial Account	255.9	270.3	-14.4	477.9	486.3	-8.4	1156.2	1134.7	21.5	1640.0	1614.6	25.4
<i>of which:</i>												
1. Direct Investment	18.5	18.1	0.4	22.5	18.3	4.2	84.2	83.2	1.0	98.3	91.4	6.9
2. Portfolio Investment	126.0	131.8	-5.9	126.2	138.3	-12.0	639.3	635.8	3.6	593.7	610.1	-16.4
3. Other Investments	106.3	98.9	7.4	320.4	304.1	16.2	370.4	336.0	34.3	885.3	849.6	35.7
<i>of which:</i>												
NRI Deposits	26.3	23.5	2.8	28.8	25.5	3.3	104.5	88.4	16.2	101.8	87.4	14.4
ECBs to India	15.8	8.3	7.5	10.0	6.4	3.6	48.0	29.5	18.5	35.7	21.5	14.2
4. Reserve Assets [Increase (-)/Decrease (+)]	0.0	8.8	-8.8	0.0	7.2	-7.2	37.7	32.6	5.0	35.3	11.7	23.6
C. Errors & Omissions (-) (A+B)	0.8	0.0	0.8	1.3	0.0	1.3	1.4	0.0	1.4	0.0	0.1	-0.1

PR: Partially Revised; and P: Preliminary.

Note: Total of sub-components may not tally with aggregate due to rounding off.

Press Release: 2026-2027/412**(Brij Raj)**
Chief General Manager³ Net invisibles receipts comprise services, primary income and secondary income accounts.