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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

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## **Developments in India's Balance of Payments during the Second Quarter (July-September) of 2025-26**

Preliminary data on India's balance of payments (BoP) for the second quarter (Q2), i.e., July-September 2025-26, are presented in [Statements I](#) and [II](#).

### **Key Features of India's BoP in Q2:2025-26**

- India's current account deficit moderated to US\$ 12.3 billion (1.3 per cent of GDP) in Q2:2025-26 from US\$ 20.8 billion (2.2 per cent of GDP) in Q2:2024-25 ([Table 1](#)).<sup>1,2</sup>
- Merchandise trade deficit at US\$ 87.4 billion in Q2:2025-26 was lower than US\$ 88.5 billion in Q2:2024-25.
- Net services receipts increased to US\$ 50.9 billion in Q2:2025-26 from US\$ 44.5 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, increased to US\$ 12.2 billion in Q2:2025-26 from US\$ 9.2 billion in Q2:2024-25.
- Personal transfer receipts under secondary income account, mainly representing remittances by Indians employed overseas, rose to US\$ 38.2 billion in Q2:2025-26 from US\$ 34.4 billion in Q2:2024-25.
- In the financial account, foreign direct investment (FDI) recorded a net inflow of US\$ 2.9 billion in Q2:2025-26 as against a net outflow of US\$ 2.8 billion in the corresponding period of 2024-25.
- Foreign portfolio investment (FPI) recorded a net outflow of US\$ 5.7 billion in Q2:2025-26 as against a net inflow of US\$ 19.9 billion in Q2:2024-25.
- Net inflows under external commercial borrowings (ECBs) to India amounted to US\$ 1.6 billion in Q2:2025-26 as compared with net inflows of US\$ 5.0 billion in the corresponding period a year ago.
- Non-resident deposits (NRI deposits) recorded a net inflow of US\$ 2.5 billion in Q2:2025-26 as compared with US\$ 6.2 billion a year ago.

<sup>1</sup> The current account deficit for Q2:2024-25 has been revised upwards from US\$ 16.8 billion (1.8 per cent of GDP) to US\$ 20.8 billion (2.2 per cent of GDP) due to downward revision of exports in Customs data. In Q1:2025-26, the current account deficit stood at US\$ 2.7 billion (0.3 per cent of GDP).

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

- There was a depletion of US\$ 10.9 billion to the foreign exchange reserves (on a BoP basis) in Q2:2025-26 as against an accretion of US\$ 18.6 billion in Q2:2024-25.

### **BoP During April-September 2025 (H1:2025-26)**

- India's current account deficit declined to US\$ 15.0 billion (0.8 per cent of GDP) in H1:2025-26 from US\$ 25.3 billion (1.3 per cent of GDP) in H1:2024-25 (Table 1).
- Net invisibles receipts<sup>3</sup> at US\$ 141.3 billion were higher in H1:2025-26 than that of US\$ 123.0 billion a year ago, primarily on account of net services receipts and net personal transfers.
- Net FDI inflows increased to US\$ 7.7 billion in H1:2025-26 from US\$ 3.4 billion in H1:2024-25.
- FPI recorded net outflows of US\$ 4.1 billion in H1:2025-26 as against net inflows of US\$ 20.8 billion a year ago.
- In H1:2025-26, there was a depletion of US\$ 6.4 billion to the foreign exchange reserves (on a BoP basis) as against an accretion of US\$ 23.8 billion in the corresponding period a year ago.

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<sup>3</sup> Net invisibles receipts comprise services, primary income and secondary income accounts.

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

(US\$ billion)

	July – September 2024 PR			July – September 2025 P			April – September 2024 PR			April – September 2025 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	245.8	266.6	-20.8	266.7	279.0	-12.3	491.8	517.1	-25.3	523.1	538.1	-15.0
1. Goods	100.6	189.2	-88.5	109.4	196.8	-87.4	215.8	364.1	-148.3	222.1	378.4	-156.3
of which:												
POL	12.4	41.5	-29.2	13.4	42.9	-29.5	36.6	93.1	-56.4	30.4	92.1	-61.7
2. Services	93.4	48.9	44.5	101.6	50.7	50.9	182.0	97.7	84.3	199.0	100.2	98.8
3. Primary Income	16.5	25.7	-9.2	16.7	28.9	-12.2	29.2	49.2	-20.0	28.9	53.8	-25.0
4. Secondary Income	35.3	2.8	32.4	39.0	2.6	36.5	64.8	6.0	58.8	73.1	5.6	67.5
B. Capital Account and Financial Account	317.4	296.1	21.3	384.2	372.7	11.5	580.2	555.2	25.0	673.5	658.6	14.9
of which:												
1. Direct Investment	21.1	24.0	-2.8	25.9	23.1	2.9	45.1	41.7	3.4	53.2	45.4	7.7
2. Portfolio Investment	182.1	162.3	19.9	135.6	141.3	-5.7	342.0	321.2	20.8	281.9	286.1	-4.1
3. Other Investments	107.6	79.2	28.4	205.7	198.5	7.2	180.4	146.7	33.7	315.8	301.6	14.2
of which:												
NRI Deposits	28.9	22.8	6.2	23.3	20.9	2.5	52.3	42.2	10.2	47.1	41.0	6.1
ECBs to India	12.4	7.5	5.0	6.9	5.3	1.6	20.9	14.3	6.6	17.7	12.4	5.3
4. Reserve Assets [Increase (-)/ Decrease (+)]	0.0	18.6	-18.6	10.9	0.0	10.9	0.0	23.8	-23.8	10.9	4.5	6.4
C. Errors & Omissions (-) (A+B)	0.0	0.4	-0.4	0.8	0.0	0.8	0.3	0.0	0.3	0.1	0.0	0.1

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