

Table 1: Balance of Payments - Fourth Quarter of 2025 and Calendar Year 2025, Rs million

	2025Q4 <sup>1</sup>			2025 <sup>1</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CURRENT ACCOUNT</b>	<b>336,351</b>	<b>357,517</b>	<b>-21,166</b>	<b>1,283,095</b>	<b>1,336,156</b>	<b>-53,061</b>
<b>GOODS AND SERVICES</b>	<b>133,661</b>	<b>152,529</b>	<b>-18,868</b>	<b>483,263</b>	<b>556,644</b>	<b>-73,381</b>
<b>GOODS</b>	<b>26,704</b>	<b>81,776</b>	<b>-55,072</b>	<b>107,703</b>	<b>296,596</b>	<b>-188,893</b>
General merchandise on a BOP basis	26,704	81,586	-54,882	107,703	295,722	-188,019
o/w: Re-exports	4,295		4,295	19,301		19,301
Nonmonetary gold		190	-190		874	-874
<b>SERVICES</b>	<b>106,957</b>	<b>70,753</b>	<b>36,204</b>	<b>375,560</b>	<b>260,048</b>	<b>115,512</b>
<b>Maintenance and repair services n.i.e.</b>	<b>14</b>	<b>1,637</b>	<b>-1,623</b>	<b>58</b>	<b>5,880</b>	<b>-5,822</b>
<b>Transport</b>	<b>5,793</b>	<b>8,669</b>	<b>-2,876</b>	<b>20,697</b>	<b>30,927</b>	<b>-10,230</b>
Passenger	3,733	1,228	2,505	13,103	4,542	8,561
Freight	265	6,315	-6,050	1,026	22,435	-21,409
Other	1,646	1,012	634	6,101	3,712	2,389
Postal and courier services	149	114	35	467	238	229
<b>Travel</b>	<b>32,298</b>	<b>7,994</b>	<b>24,304</b>	<b>103,350</b>	<b>28,991</b>	<b>74,359</b>
Business	778	317	461	2,769	1,182	1,587
Personal	31,520	7,677	23,843	100,581	27,809	72,772
<b>Construction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Construction abroad	0		0	0		0
Construction in the reporting economy		0	0		0	0
<b>Insurance and pension services</b>	<b>46</b>	<b>468</b>	<b>-422</b>	<b>198</b>	<b>1,515</b>	<b>-1,317</b>
Direct insurance	24	236	-212	111	775	-664
Reinsurance	0	173	-173	5	560	-555
Auxiliary insurance services	22	59	-37	82	180	-98
<b>Financial services</b>	<b>35,806</b>	<b>26,297</b>	<b>9,509</b>	<b>130,483</b>	<b>96,816</b>	<b>33,668</b>
o/w FISIM	5,541	1,315	4,226	19,361	5,757	13,604
o/w global business	27,877	23,984	3,893	101,782	87,216	14,567
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0</b>	<b>179</b>	<b>-179</b>	<b>11</b>	<b>503</b>	<b>-492</b>
<b>Telecommunications, computer, and information services</b>	<b>2,761</b>	<b>3,589</b>	<b>-828</b>	<b>9,642</b>	<b>12,018</b>	<b>-2,376</b>
Telecommunications services	1,092	507	585	3,952	2,770	1,182
Computer services	1,656	2,712	-1,056	5,639	8,033	-2,394
Information services	13	370	-357	51	1,215	-1,164
<b>Other business services</b>	<b>30,032</b>	<b>21,274</b>	<b>8,758</b>	<b>110,629</b>	<b>81,344</b>	<b>29,285</b>
Research and development services	73	36	37	197	176	21
Professional and management consulting services	26,938	19,155	7,783	98,856	71,034	27,822
o/w global business	25,218	15,990	9,228	92,075	58,145	33,930
Technical, trade-related, and other business services	3,021	2,083	938	11,576	10,134	1,442
<b>Personal, cultural, and recreational services</b>	<b>178</b>	<b>645</b>	<b>-467</b>	<b>419</b>	<b>2,052</b>	<b>-1,633</b>
Audiovisual and related services	103	446	-343	187	710	-523
Other personal, cultural, and recreational services	75	199	-124	232	1,342	-1,110
<b>Government goods and services n.i.e.</b>	<b>29</b>	<b>1</b>	<b>28</b>	<b>72</b>	<b>2</b>	<b>70</b>
<b>PRIMARY INCOME</b>	<b>199,161</b>	<b>188,208</b>	<b>10,953</b>	<b>785,171</b>	<b>711,666</b>	<b>73,505</b>
Compensation of employees	21	64	-43	81	224	-143
Investment income	199,140	188,144	10,996	785,090	711,442	73,648
Direct investment	139,244	146,508	-7,264	545,205	537,680	7,525
o/w global business	139,100	133,205	5,895	544,766	511,168	33,598
Portfolio investment	27,705	15,663	12,042	110,768	60,745	50,023
o/w global business	21,868	14,189	7,679	86,303	56,240	30,063
Other investment	28,107	25,973	2,134	112,292	113,017	-725
o/w global business	18,078	16,291	1,787	72,844	76,449	-3,605
Reserve assets	4,084		4,084	16,825		16,825
<b>SECONDARY INCOME</b>	<b>3,529</b>	<b>16,780</b>	<b>-13,251</b>	<b>14,661</b>	<b>67,846</b>	<b>-53,185</b>
General government	34	0	34	363	2	361
Financial corporations, nonfinancial corporations, households, and NPISHs	3,495	16,780	-13,285	14,298	67,844	-53,546
Personal transfers	3,495	16,780	-13,285	14,298	67,844	-53,546
o/w global business		11,001	-11,001		44,969	-44,969
o/w workers' remittances	724	3,030	-2,306	3,005	11,633	-8,628
	2025Q4 <sup>1</sup>			2025 <sup>1</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CAPITAL ACCOUNT</b>	<b>155</b>	<b>0</b>	<b>155</b>	<b>887</b>	<b>0</b>	<b>887</b>
Capital transfers	155	0	155	887	0	887
General government	155	0	155	887	0	887
Other capital transfers	155	0	155	887	0	887

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	2025Q4 <sup>1</sup>			2025 <sup>1</sup>		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing (-)</b>			<b>-19,103</b>			<b>-55,111</b>
<b>Direct investment</b>	<b>89,108</b>	<b>89,883</b>	<b>-775</b>	<b>394,128</b>	<b>349,185</b>	<b>44,943</b>
Equity and investment fund shares	71,823	69,215	2,608	316,539	246,976	69,562
<i>o/w global business</i>	70,544	62,215	8,329	314,478	209,198	105,280
Debt instruments	17,285	20,668	-3,383	77,589	102,209	-24,620
<i>o/w global business</i>	17,636	20,738	-3,102	78,619	102,986	-24,366
<b>Portfolio investment</b>	<b>22,748</b>	<b>29,332</b>	<b>-6,584</b>	<b>102,291</b>	<b>172,560</b>	<b>-70,269</b>
Equity and investment fund shares	23,430	19,191	4,240	87,286	127,966	-40,680
Deposit-taking corporations, except the central bank	838	0	838	2,085	0	2,085
Other sectors	22,592	19,191	3,401	85,200	127,966	-42,765
<i>o/w global business</i>	22,019	20,153	1,866	83,963	130,171	-46,208
Debt securities	-682	10,141	-10,824	15,006	44,595	-29,589
Central bank	0	47	-47	0	81	-81
Short-term	0	-34	34	0	0	0
Long-term	0	81	-81	0	81	-81
Deposit-taking corporations, except the central bank	-2,137	-61	-2,076	-3,235	1,062	-4,297
General government	0	173	-173	0	386	-386
Short-term	0	105	-105	0	221	-221
Long-term	0	68	-68	0	165	-165
Other sectors	1,455	9,982	-8,527	18,240	43,066	-24,826
<i>o/w global business</i>	1,309	9,982	-8,673	18,056	42,989	-24,933
<b>Financial derivatives and employee stock options</b>	<b>2,375</b>	<b>881</b>	<b>1,494</b>	<b>7,760</b>	<b>4,354</b>	<b>3,406</b>
Deposit-taking corporations, except the central bank	227	431	-204	1,169	1,754	-585
Other sectors	2,147	449	1,698	6,592	2,601	3,991
<i>o/w global business</i>	2,147	449	1,698	6,592	2,601	3,991
<b>Other investment</b>	<b>41,555</b>	<b>78,277</b>	<b>-36,722</b>	<b>172,444</b>	<b>247,841</b>	<b>-75,397</b>
Currency and deposits	-36,460	50,277	-86,737	17,494	51,680	-34,186
Central bank	0	159	-159	0	591	-591
Short-term	0	159	-159	0	591	-591
Deposit-taking corporations, except the central bank	-44,627	50,118	-94,744	-10,289	51,089	-61,378
Other sectors	8,166	0	8,166	27,783	0	27,783
Other financial corporations	8,166	0	8,166	27,783	0	27,783
Short-term	8,166	0	8,166	27,783	0	27,783
<i>o/w global business</i>	8,166	0	8,166	27,783	0	27,783
Loans	64,404	30,666	33,739	117,374	140,259	-22,885
Central bank	0	1,388	-1,388	0	5,993	-5,993
Deposit-taking corporations, except the central bank	46,068	12,854	33,214	61,706	33,596	28,110
Long-term	46,068	12,854	33,214	61,706	33,596	28,110
General government	0	1,530	-1,530	0	-1,532	1,532
Other long-term	0	1,530	-1,530	0	-1,532	1,532
Other sectors	18,336	14,893	3,443	55,668	102,202	-46,533
Long-term	18,336	14,893	3,443	55,668	102,202	-46,533
Other financial corporations	18,336	15,168	3,167	55,668	103,564	-47,895
Long-term	18,336	15,168	3,167	55,668	103,564	-47,895
<i>o/w global business</i>	18,336	15,168	3,167	55,668	103,903	-48,235
Nonfinancial corporations, households and NPISHs	0	-275	275	0	-1,362	1,362
Long-term	0	-275	275	0	-1,362	1,362
Trade Credits and advances	-849	1,632	-2,481	-398	771	-1,170
Other sectors	-849	1,632	-2,481	-398	771	-1,170
Short-term	-849	1,632	-2,481	-398	771	-1,170
Other accounts receivable/payable—other	14,460	-4,298	18,758	37,974	55,131	-17,157
Central bank	0	15	-15	0	15	-15
Short-term	0	15	-15	0	15	-15
Deposit-taking corporations, except the central bank	1,718	-13,050	14,768	1,865	-2,276	4,142
Short-term	1,718	-13,050	14,768	1,865	-2,276	4,142
Other sectors	12,743	8,737	4,006	36,109	57,392	-21,283
Long-term	12,743	8,737	4,006	36,109	57,392	-21,283
Other financial corporations	12,743	8,737	4,006	36,109	57,392	-21,283
Long-term	12,743	8,737	4,006	36,109	57,392	-21,283
<i>o/w global business</i>	12,743	8,737	4,006	36,109	57,392	-21,283
<b>Reserve assets</b>	<b>23,484</b>		<b>23,484</b>	<b>42,206</b>		<b>42,206</b>
Monetary gold	-5		-5	-6		-6
Gold bullion	-5		-5	-6		-6
Special drawing rights	-129		-129	-200		-200
Reserve position in the IMF	-19		-19	53		53
Other reserve assets	23,637		23,637	42,358		42,358
<b>Net errors and omissions</b>			<b>1,908</b>			<b>-2,937</b>

<sup>1</sup> Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis &amp; Research and Statistics Department.

Table 2: Balance of Payments - Fourth Quarter of 2025 and Calendar Year 2025, USD million

	2025Q4 <sup>1</sup>			2025 <sup>1</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CURRENT ACCOUNT</b>	<b>7,307</b>	<b>7,766</b>	<b>-460</b>	<b>27,895</b>	<b>29,049</b>	<b>-1,154</b>
<b>GOODS AND SERVICES</b>	<b>2,904</b>	<b>3,313</b>	<b>-410</b>	<b>10,506</b>	<b>12,102</b>	<b>-1,595</b>
<b>GOODS</b>	<b>580</b>	<b>1,776</b>	<b>-1,196</b>	<b>2,342</b>	<b>6,448</b>	<b>-4,107</b>
General merchandise on a BOP basis	580	1,772	-1,192	2,342	6,429	-4,088
<i>o/w: Re-exports</i>	93		93	420		420
Nonmonetary gold		4	-4		19	-19
<b>SERVICES</b>	<b>2,323</b>	<b>1,537</b>	<b>786</b>	<b>8,165</b>	<b>5,654</b>	<b>2,511</b>
<b>Maintenance and repair services n.i.e.</b>	<b>0</b>	<b>36</b>	<b>-35</b>	<b>1</b>	<b>128</b>	<b>-127</b>
<b>Transport</b>	<b>126</b>	<b>188</b>	<b>-62</b>	<b>450</b>	<b>672</b>	<b>-222</b>
Passenger	81	27	54	285	99	186
Freight	6	137	-131	22	488	-465
Other	36	22	14	133	81	52
Postal and courier services	3	2	1	10	5	5
<b>Travel</b>	<b>702</b>	<b>174</b>	<b>528</b>	<b>2,247</b>	<b>630</b>	<b>1,617</b>
Business	17	7	10	60	26	35
Personal	685	167	518	2,187	605	1,582
<b>Construction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Construction abroad	0		0	0		0
Construction in the reporting economy		0	0		0	0
<b>Insurance and pension services</b>	<b>1</b>	<b>10</b>	<b>-9</b>	<b>4</b>	<b>33</b>	<b>-29</b>
Direct insurance	1	5	-5	2	17	-14
Reinsurance	0	4	-4	0	12	-12
Auxiliary insurance services	0	1	-1	2	4	-2
<b>Financial services</b>	<b>778</b>	<b>571</b>	<b>207</b>	<b>2,837</b>	<b>2,105</b>	<b>732</b>
<i>o/w FISIM</i>	120	29	92	421	125	296
<i>o/w global business</i>	606	521	85	2,213	1,896	317
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0</b>	<b>4</b>	<b>-4</b>	<b>0</b>	<b>11</b>	<b>-11</b>
<b>Telecommunications, computer, and information services</b>	<b>60</b>	<b>78</b>	<b>-18</b>	<b>210</b>	<b>261</b>	<b>-52</b>
Telecommunications services	24	11	13	86	60	26
Computer services	36	59	-23	123	175	-52
Information services	0	8	-8	1	26	-25
<b>Other business services</b>	<b>652</b>	<b>462</b>	<b>190</b>	<b>2,405</b>	<b>1,768</b>	<b>637</b>
Research and development services	2	1	1	4	4	0
Professional and management consulting services	585	416	169	2,149	1,544	605
<i>o/w global business</i>	548	347	200	2,002	1,264	738
Technical, trade-related, and other business services	66	45	20	252	220	31
<b>Personal, cultural, and recreational services</b>	<b>4</b>	<b>14</b>	<b>-10</b>	<b>9</b>	<b>45</b>	<b>-36</b>
Audiovisual and related services	2	10	-7	4	15	-11
Other personal, cultural, and recreational services	2	4	-3	5	29	-24
<b>Government goods and services n.i.e.</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>PRIMARY INCOME</b>	<b>4,326</b>	<b>4,088</b>	<b>238</b>	<b>17,070</b>	<b>15,472</b>	<b>1,598</b>
Compensation of employees	0	1	-1	2	5	-3
Investment income	4,326	4,087	239	17,068	15,467	1,601
Direct investment	3,025	3,183	-158	11,853	11,689	164
<i>o/w global business</i>	3,022	2,894	128	11,844	11,113	730
Portfolio investment	602	340	262	2,408	1,321	1,088
<i>o/w global business</i>	475	308	167	1,876	1,223	654
Other investment	611	564	46	2,441	2,457	-16
<i>o/w global business</i>	393	354	39	1,584	1,662	-78
Reserve assets	89		89	366		366
<b>SECONDARY INCOME</b>	<b>77</b>	<b>365</b>	<b>-288</b>	<b>319</b>	<b>1,475</b>	<b>-1,156</b>
General government	1	0	1	8	0	8
Financial corporations, nonfinancial corporations, households, and NPISHs	76	365	-289	311	1,475	-1,164
Personal transfers	76	365	-289	311	1,475	-1,164
<i>o/w global business</i>		239	-239		978	-978
<i>o/w workers' remittances</i>	16	66	-50	65	253	-188
	2025Q4 <sup>1</sup>			2025 <sup>1</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CAPITAL ACCOUNT</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>19</b>	<b>0</b>	<b>19</b>
Capital transfers	3	0	3	19	0	19
General government	3	0	3	19	0	19
Other capital transfers	3	0	3	19	0	19

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	2025Q4 <sup>1</sup>			2025 <sup>1</sup>		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing (-)</b>			<b>-415</b>			<b>-1,198</b>
<b>Direct investment</b>	<b>1,936</b>	<b>1,953</b>	<b>-17</b>	<b>8,569</b>	<b>7,591</b>	<b>977</b>
Equity and investment fund shares	1,560	1,504	57	6,882	5,369	1,512
<i>o/w global business</i>	1,532	1,357	181	6,837	4,548	2,289
Debt instruments	375	449	-73	1,687	2,222	-535
<i>o/w global business</i>	383	450	-67	1,709	2,239	-530
<b>Portfolio investment</b>	<b>494</b>	<b>637</b>	<b>-143</b>	<b>2,224</b>	<b>3,752</b>	<b>-1,528</b>
Equity and investment fund shares	509	417	92	1,898	2,782	-884
Deposit-taking corporations, except the central bank	18	0	18	45	0	45
Other sectors	491	417	74	1,852	2,782	-930
<i>o/w global business</i>	478	438	41	1,825	2,830	-1,005
Debt securities	-15	220	-235	326	970	-643
Central bank	0	1	-1	0	2	-2
Short-term	0	-1	1	0	0	0
Long-term	0	2	-2	0	2	-2
Deposit-taking corporations, except the central bank	-46	-1	-45	-70	23	-93
General government	0	4	-4	0	8	-8
Short-term	0	2	-2	0	5	-5
Long-term	0	1	-1	0	4	-4
Other sectors	32	217	-185	397	936	-540
<i>o/w global business</i>	28	217	-188	393	935	-542
<b>Financial derivatives and employee stock options</b>	<b>52</b>	<b>19</b>	<b>32</b>	<b>169</b>	<b>95</b>	<b>74</b>
Deposit-taking corporations, except the central bank	5	9	-4	25	38	-13
Other sectors	47	10	37	143	57	87
<i>o/w global business</i>	47	10	37	143	57	87
<b>Other investment</b>	<b>903</b>	<b>1,700</b>	<b>-798</b>	<b>3,749</b>	<b>5,388</b>	<b>-1,639</b>
Currency and deposits	-792	1,092	-1,884	380	1,124	-743
Central bank	0	3	-3	0	13	-13
Short-term	0	3	-3	0	13	-13
Deposit-taking corporations, except the central bank	-969	1,089	-2,058	-224	1,111	-1,334
Other sectors	177	0	177	604	0	604
Other financial corporations	177	0	177	604	0	604
Short-term	177	0	177	604	0	604
<i>o/w global business</i>	177	0	177	604	0	604
Loans	1,399	666	733	2,552	3,049	-498
Central Bank	0	30	-30	0	130	-130
Deposit-taking corporations, except the central bank	1,001	279	722	1,342	730	611
Long-term	1,001	279	722	1,342	730	611
General government	0	33	-33	0	-33	33
Other long-term	0	33	-33	0	-33	33
Other sectors	398	324	75	1,210	2,222	-1,012
Long-term	398	324	75	1,210	2,222	-1,012
Other financial corporations	398	329	69	1,210	2,252	-1,041
Long-term	398	329	69	1,210	2,252	-1,041
<i>o/w global business</i>	398	329	69	1,210	2,259	-1,049
Nonfinancial corporations, households and NPISHs	0	-6	6	0	-30	30
Long-term	0	-6	6	0	-30	30
Trade Credits and advances	-18	35	-54	-9	17	-25
Other sectors	-18	35	-54	-9	17	-25
Short-term	-18	35	-54	-9	17	-25
Other accounts receivable/payable—other	314	-93	407	826	1,199	-373
Central bank	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	37	-283	321	41	-49	90
Short-term	37	-283	321	41	-49	90
Other sectors	277	190	87	785	1,248	-463
Long-term	277	190	87	785	1,248	-463
Other financial corporations	277	190	87	785	1,248	-463
Long-term	277	190	87	785	1,248	-463
<i>o/w global business</i>	277	190	87	785	1,248	-463
<b>Reserve assets</b>	<b>510</b>		<b>510</b>	<b>918</b>		<b>918</b>
Monetary gold	0		0	0		0
Gold bullion	0		0	0		0
Special drawing rights	-3		-3	-4		-4
Reserve position in the IMF	0		0	1		1
Other reserve assets	513		513	921		921
<b>Net errors and omissions</b>			<b>41</b>			<b>-64</b>

<sup>1</sup> Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis &amp; Research and Statistics Department.