

CAD narrows sharply to \$1.4 billion in Q3

The country's current account deficit (CAD) narrowed sharply to \$1.4 billion, or 0.2 per cent of GDP, for the December 2019 quarter, the RBI said on Thursday. The deficit had stood at 2.7 per cent in the corresponding quarter a year ago and 0.9 per cent in the previous quarter. The sharp contraction was mainly due to a lower trade deficit of \$34.6 billion, and a rise in net services receipts, the central bank said.