

Economy | Macro-Cap

India's BoP outlook improves

- **Key Takeaway:** The monetary policy announced last Friday (5th June [link](#)) marked a significant policy turnaround, given its impact on foreign capital inflows. The RBI announced a series of measures to attract foreign capital inflows, including:
 - Absorbing the hedging cost on fresh FCNR (B) deposits. These deposits are mostly exempted from the cash reserve ratio (CRR) and statutory liquidity ratio (SLR) requirements, which is positive for both bank liquidity and credit offtake;
 - Enabling banks to offer attractive deposit rates to NRIs;
 - Encouraging PSUs to tap external commercial borrowings;
- Simultaneously, the government reduced withholding tax from 20% to 0%, significantly benefiting debt investors, who will now have access to a wider range of investible securities that were previously unavailable to them.
- The RBI and government measures are likely to garner close to USD75-80b in capital inflows in FY27. Further upside could materialize if India gets listed on a global bond index, which could lead to passive inflows of an additional USD15-20b, depending on India's weight in the index.
- The implications for India's balance of payments account and, consequently, the rupee outlook are substantial.
- Based on an assumed oil price of USD95pb in FY27, the capital account is now expected to post a surplus of USD80pb, compared to expectations of a deficit prior to the policy announcement. While the current account is still projected to remain above 2% of GDP or USD87b in FY27, the capital account is expected to offset most of this shortfall.
- India could now move close to a neutral BoP position in FY27 ((-)USD0.6b or 0.2% of GDP deficit). This materially changes the short-term outlook for the rupee.
- Assuming the Iran war is nearing its end, the rupee is likely to trade with an appreciation bias toward the 93 level over the next three to four months. Over the next 12 months, however, concerns around India's twin deficits—the current and fiscal account deficits—and the continued strength of the US dollar are likely to resurface, exerting depreciation pressure on the rupee toward the 96 level, as against the earlier street expectation of 98-99.

Exhibit 1: FY27 BoP projections

	Annual BoP (USD bn)				
	FY23	FY24	FY25	FY26 Oil@69	FY27 Oil@95
Trade Balance	-265	-245	-287	-337	-424
(as % of GDP)	-8.2	-7.0	-7.6	-8.6	-10.3
Merchandise Exports	456	441	442	446	461
Oil Exports	85	84	62	56	67
Non-oil Exports	366	353	376	386	394
Merchandise Imports	721	686	729	783	886
Oil Imports	203	179	188	174	226
Gold Imports	35	46	63	72	81
Non-oil-non-gold imports	478	450	401	526	579
Invisibles	198	219	264	312	338
Services	143	163	189	217	245
Transfers	101	106	123	144	143
Income	-46	-50	-48	-48	-50
Current Account	-67.1	-26.1	-23.1	-25.4	-87
(as % of GDP)	-2.1	-0.7	-0.6	-0.6	-2.1
FDI	28.0	10.1	1.0	6.7	10
Portfolio	-5.2	44.1	3.6	-16.4	10
Loans	8.3	6.6	29.3	27.4	50
External Assistance	5.5	7.5	6.3	3	5
Commercial Borrowings	-3.8	0.0	15.9	11	40
Short Term Credit to India	6.5	-0.8	7.2	14	5
Banking Capital	21.0	40.5	-9.8	6	15
Others	6.9	-11.9	-7.4	-23	-5
Capital Account	58.9	89.5	16.6	1.9	80.0
(as % of GDP)	1.8	2.6	0.4	0.0	2.0
Overall BoP	-9.1	63.7	-5.0	-23.6	-6.7
(as % of GDP)	-0.3	1.8	-0.1	-0.6	-0.2

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Exhibit 2: India's CAB stood at 0.7% of GDP (surplus) in 4QFY26

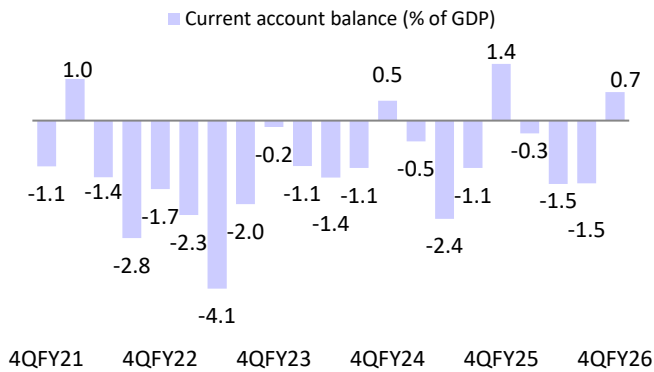
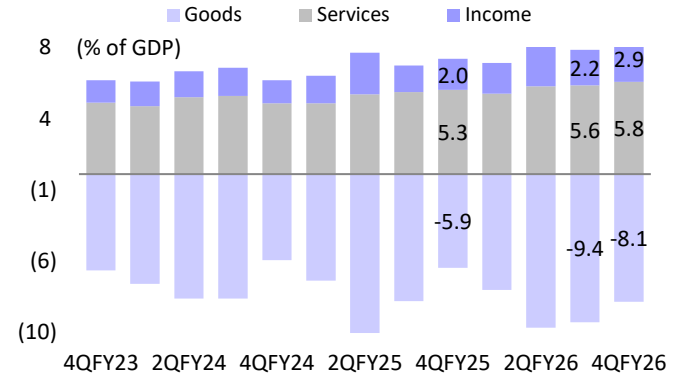


Exhibit 3: Goods trade deficit reduced to 8.1% of GDP in 4Q from 9.4% of GDP in 3QFY26



Source: RBI, CEIC, MOFSL

Exhibit 4: Goods exports contracted, while import growth remained strong

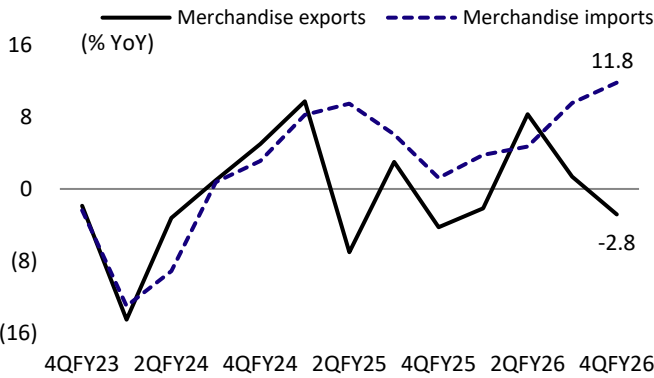
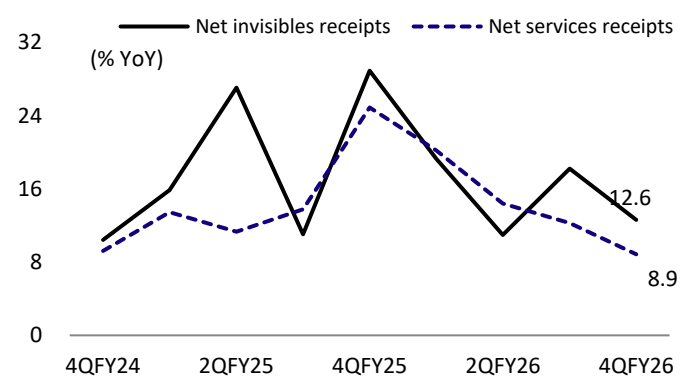


Exhibit 5: Net invisible receipts growth decreased to 12.6% in 4QFY26 from 18.2% in 3QFY26



Source: RBI, CEIC, MOFSL

Exhibit 6: CAS, excluding gold and petroleum products, increased to 5.4% of GDP in 4QFY26

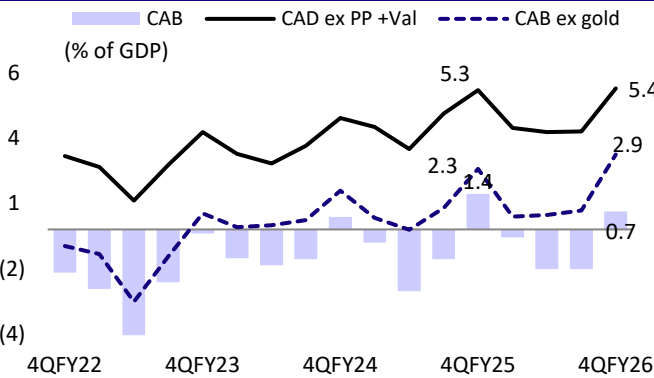
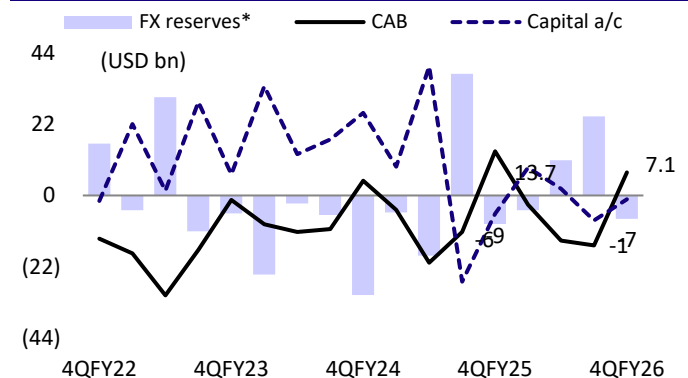


Exhibit 7: Capital account flows improved in 4QFY26



*(-) implies accretion to reserves, (+) implies withdrawal (reduction)

Note: PP implies petroleum products, Val implies valuables; Source: RBI, CEIC, MOFSL

Exhibit 8: Key components of India's BoP (in USD b, unless specified otherwise)

	4QFY25	3QFY26	4QFY26
Current account balance (CAB)	13.7	-15.5	7.1
% of GDP	1.4	-1.5	0.7
Merchandise trade balance	-59.3	-95.9	-83.4
% of GDP	-5.9	-9.4	-8.1
Of which:			
Oil balance	-30.2	-31.0	-26.2
Gold balance	-7.2	-24.8	-24.2
Services balance	53.3	57.5	60.4
% of GDP	5.3	5.6	5.8
Income balance	19.7	22.9	30.2
% of GDP	2.0	2.2	2.9
Financial account	-5.6	-7.7	-1.2
Net FDI	0.4	-3.7	4.2
Net FPI	-5.9	-0.2	-12.0
Foreign exchange reserves*	-8.8	24.4	-7.2
% of GDP	-0.9	2.4	-0.7
Memo: CAB excl. gold and oil	51.1	40.4	57.5
% of GDP	5.1	3.9	5.6
GDP	1,002	1,023	1,035

Source: RBI, CEIC, MOFSL

* (-) implies accretion/(+) implies withdrawal

Overview of FY26

- India's external sector remained resilient in FY26 despite a sharp widening in the merchandise trade deficit. The current account deficit (CAD) remained contained at USD25.4b (0.6% of GDP) in FY26, only marginally higher than USD23.1b (0.6% of GDP) in FY25. The merchandise trade deficit widened significantly to USD337.3b (8.6% of GDP) from USD287.2b (7.6% of GDP) in FY25, reflecting stronger import growth (7.5% YoY) and subdued merchandise export growth (0.9% YoY). However, the impact of the wider trade deficit was largely offset by robust growth in invisibles. Net services receipts increased by 18.2% in FY26 to USD216.6b, while net transfer receipts rose to USD143.5b in FY26 from USD123.4b in FY25, supported by strong remittance inflows. **Consequently, India's CAD remained among the lowest in major emerging markets despite the challenging global environment.**
- The resilience of the current account was particularly evident in 4QFY26, when India recorded a current account surplus of USD7.1b (0.7% of GDP), compared to a deficit of USD15.5b (1.5% of GDP) in 3QFY26. However, the merchandise trade deficit widened sharply to USD83.4b (8.1% of GDP) in 4QFY26 from USD59.3b (5.9% of GDP) in 4QFY25, though better than a deficit of USD95.9b in 3QFY26 (9.4% of GDP). Strong services exports and remittance inflows compensated for the deterioration in goods trade. Net services receipts increased to USD60.4b (5.8% of GDP) from USD53.3b (5.3% of GDP) in 4QFY25, supported by growth in software services, travel, insurance, and professional services exports. Net transfer receipts also rose by nearly 10% to USD41.2b driven by a strong increase in inward remittances.
- Despite the favorable current account performance, India's capital account weakened considerably during FY26. Net FPI flows turned into an outflow of USD16.4b in FY26 (outflow of USD12b in 4QFY26 alone), compared to an inflow of USD3.6b in FY25, reflecting global risk aversion, elevated US bond yields, and geopolitical uncertainties. NRI deposits and ECB inflows also moderated during the year, leading to a sharp decline in the capital account surplus. However, in 4QFY26, FDI inflows improved to USD4.2b from USD0.4b in 4QFY25 and an outflow of USD3.7b in 3QFY26, partially offsetting higher FPI outflows of USD12b during 4QFY26.
- As a result, India's overall BoP recorded a deficit of USD23.6b in FY26, compared with a deficit of USD5b in FY25, largely due to weaker capital inflows. Nevertheless, the strong current account performance in the final quarter (surplus of USD7.1b), coupled with RBI dollar-rupee swap operations, helped India record a BoP surplus of USD7.2b in 4QFY26, providing some support to foreign exchange reserves at the end of the fiscal year.

Review of FY27

- **Merchandise trade deficit:** The external environment is expected to become more challenging. We assume an average Brent crude oil price of USD95/bbl in FY27, compared with an average of USD69/bbl in FY26, which is expected to increase India's oil import bill to USD226b from USD174b. Consequently, the merchandise trade deficit is projected to widen sharply to USD424b (10.3% of GDP) from USD337b (8.6% of GDP) in FY26. While merchandise exports are expected to grow modestly by 3.4%, much of the increase is likely to be driven by petroleum exports, with non-oil exports remaining relatively subdued amid a challenging global trade environment. On the other hand, imports are likely to remain strong, printing a growth of 13% in FY27, with majority of the increase led by oil imports (30% YoY in FY27).
- **Services sector outlook:** The deterioration in the trade balance is expected to be partly offset by stronger invisibles. Net services receipts are projected to rise to USD245b (6% of GDP) in FY27 from USD217b in FY26, while remittances are expected to remain strong at around USD143b. Consequently, net invisibles are estimated to increase to USD338b (8.2% of GDP) from USD312b (8.0% of GDP) in FY26.
- **CAD & BoP outlook:** The strength in the services sector is unlikely to fully offset the sharp increase in the oil-driven trade deficit. As a result, we expect CAD to widen to USD87b (2.1% of GDP) in FY27 from USD25.4b (0.6% of GDP) in FY26. Nevertheless, the deficit now appears more manageable, following the RBI's and the government's policy announcement last week.
- Consequently, despite a significantly wider current account deficit, we expect the capital account surplus to recover sharply to around USD80b (2.0% of GDP) in FY27 from just USD1.9b (0.05% of GDP) in FY26. Stronger debt inflows, higher ECB borrowings, FCNR(B) deposits, and a recovery in portfolio flows should substantially cushion the impact of higher crude oil prices on the external account. As a result, we believe that the overall BoP deficit is likely to narrow to USD6.7b (0.2% of GDP) in FY27, significantly lower than the deficit that could have emerged under a high oil price environment without the recent policy measures.

Rupee outlook

- The outlook for the rupee has improved meaningfully following the recent measures announced by the RBI and the government. Prior to these announcements, sustained crude oil prices near USD95/bbl, a wider current account deficit, and subdued capital inflows could have pushed the rupee closer to the 98-99/USD level during FY27. The package of measures aimed at attracting foreign capital is expected to generate incremental inflows of around USD75-80, while any future inclusion of additional Indian government securities in major global bond indices could potentially bring another USD15-20b of passive inflows. These flows should substantially improve India's external financing position and reduce pressure on the currency.
- The rupee had weakened sharply during April and May 2026, reaching a low of 96.8/USD on 20th May amid concerns over rising crude oil prices, widening trade deficits, and persistent foreign portfolio outflows. However, the currency has since recovered around 1.3% from its lows as of 9th June 2026 and has averaged around 94.7/USD during 1QFY27 (April–9 June 2026).
- Consequently, we now expect the rupee to average around 96/USD in FY27, stronger than our earlier expectation prior to the recent policy announcements. While elevated crude oil prices and a wider current account deficit are likely to keep the rupee on a gradual weakening trajectory over the course of the year, stronger capital inflows, a more favorable balance of payments outlook, sizeable foreign exchange reserves, and continued RBI intervention should help prevent a disorderly depreciation. Key risks continue to remain the US dollar appreciation and rate hike scenario, geopolitical developments, and crude oil prices movement.

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