4 March 2026

Motilal Oswal Financial Services

EcoScope
The Economy Observer

BoP 3QFY26: CAD narrows sequentially; capital account turns into deficit

Key Highlights:

- **Current account deficit (CAD) narrowed sequentially in 3QFY26 (USD13.2b or 1.3% of GDP), supported by strong growth in servicesexports, although the goods trade deficit widened due to higher gold imports. The capital account turned into a deficit of USD10b in 3QFY26, reflecting foreign capital outflows, which led to an overall balance of payments (BoP) deficit of USD24.4b.**
- **For FY26, CAD is expected to remain contained at ~0.9% of GDP (USD39b), led by strong service exports and remittances.**
- **Our FY27 estimates are based on the oil price average of USD65pb, where we expect CAD/GDP at 1.0% (USD44b). However, with rising oil prices, every USD10pb rise in crude oil prices typically widens the oil deficit by USD10-12b or 0.4-0.5% of GDP. If oil prices sustain above USD80pb, there is a risk of CAD rising to 2% of GDP (in FY23, CAD stood at 2.1% of GDP, with oil prices averaging at USD95pb).**

Details:

- **India's CAD narrowed sequentially to USD 13.2b (1.3% of GDP) in 3QFY26, from an upwardly revised USD14.1b (1.5% of GDP) in 2QFY26, primarily supported by stronger invisible receipts, particularly higher services exports (7.5% YoY in 3QFY26). On the other hand, the merchandise trade deficit widened during the quarter due to an increase in imports (mainly higher gold imports). On a YoY basis, CAD widened (1.3% of GDP in 3QFY26 vs. 1.1% of GDP in 3QFY25) as the expansion in the goods deficit outpaced the improvement in invisible receipts. For 9MFY26, CAD stood at 1% of GDP compared to 1.3% in 9MFY25. *(Exhibit 1).***
- **Core current account balance (CAB) remained in surplus (ex-oil and gold): Notably, India's CAB, excluding petroleum products and valuables, posted a surplus of USD40.7b (or 4% of GDP) in 3QFY26 vs. a surplus of USD43.9b in 3QFY25 (or 4.3% of GDP) and US34b (3.7% of GDP) in 2QFY26. *(Exhibit 5).***
- **Merchandise trade deficit widened: The goods deficit expanded to USD93.6b in 3QFY26 (9.2% of GDP), compared to USD89b (9.7% of GDP) in 2QFY26 and USD79b (8% of GDP) in 3QFY25. Goods exports rose modestly (1.7% YoY in 3QFY26), reflecting softer external demand amid higher US tariffs. On the contrary, imports increased sharply (8.6% YoY in 3QFY26), driven by stronger gold imports and higher non-oil non-gold imports, supported by elevated gold prices and festive demand. *(Exhibits 2 and 3).* With US tariffs easing and festive demand normalizing, the trade deficit is expected to moderate to USD92.8b in 4QFY26.**
- **Net invisible receipts remained strong: Net invisible receipts witnessed strong growth in 3Q (18% YoY), driven primarily by robust net services exports, which grew 12% YoY. The expansion in service exports was supported by stronger growth in software services and business services exports. *(Exhibits 2 and 4).***
- **Capital account turned into deficit: The capital account recorded a deficit of USD10b (1% of GDP) in 3QFY26, compared to a surplus of USD 2.1b (+0.2% of GDP) in 2QFY26, reflecting foreign investment outflows and sharp outflows in other capital. Net foreign investment flows remained negative, with FDI recording net outflows (USD3.7b in 3QFY26) and portfolio flows declining for the second consecutive quarter, although at a reduced pace. Banking capital inflows moderated, while other capital outflows increased significantly. *(Exhibits 6 and 7).***
- **Overall BoP remained in deficit: Amid a weaker capital account, overall BoP recorded a deficit of USD24.4b (2.4% of GDP) in 3QFY26, widening from USD10.9b (1.2% of GDP) in 2QFY26, though narrower than the USD37.7b (3.8% of GDP) deficit in 3QFY25. *(Exhibits 6 and 7).***
- **Outlook: Amid global uncertainties, India's external sector has managed to hold ground. Merchandise exports have continued to grow modestly, supported by diversification in export markets, while progress on trade agreements and tariff reductions has improved the outlook. However, stronger domestic demand has led to higher imports, particularly gold and non-oil non-gold imports, keeping the goods deficit elevated. Nevertheless, robust growth in service exports and steady remittance inflows are expected to cushion the CAD, keeping it at a manageable 0.9% of GDP (USD39b) in FY26 (Exhibit 8).**

Radhika Piplani – Research analyst (Radhika.Piplani@MotilalOswal.com)
Tanisha Ladha – Research analyst (Tanisha.Ladha@MotilalOswal.com)

- However, escalating tensions in the Middle East pose risks through higher oil prices, which could widen the CAD and exert near-term pressure on the rupee and capital flows. Our FY27 estimates are based on the oil price average of USD65 pb, where we expect CAD/GDP at 1.0% (USD44b). According to our calculations, every USD10 pb rise in crude oil prices widens the oil deficit by USD10-12b or 0.4-0.5% of GDP. If oil prices sustain above USD80pb, there is a risk of CAD rising to 2% of GDP (in FY23, CAD was at 2.1% of GDP, with oil price averaging at USD95pb).
- Accordingly, the rupee is expected to depreciate toward the 93 level in the near term with RBI FX intervention (FX reserves of USD723b with RBI as of 20th Feb; Import Cover: 10.8 months) (Exhibit 8).

Exhibit 1: India's CAD stood at 1.3% of GDP in 3QFY26

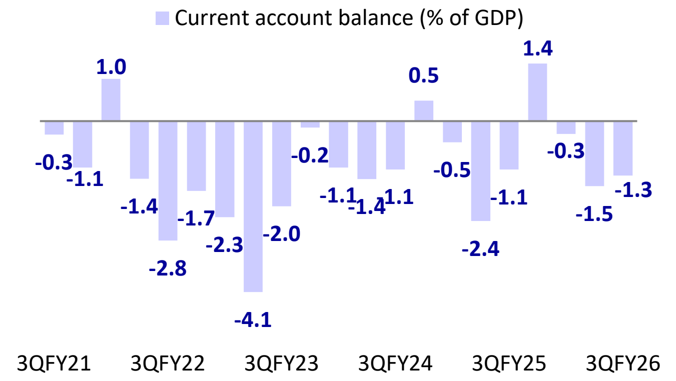
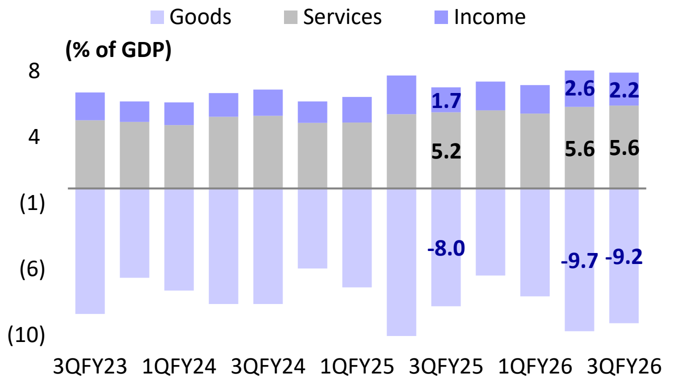


Exhibit 2: Net invisible receipts remained strong



Source: RBI, CEIC, MOFSL

Exhibit 3: Goods exports grew modestly, while import growth remained strong

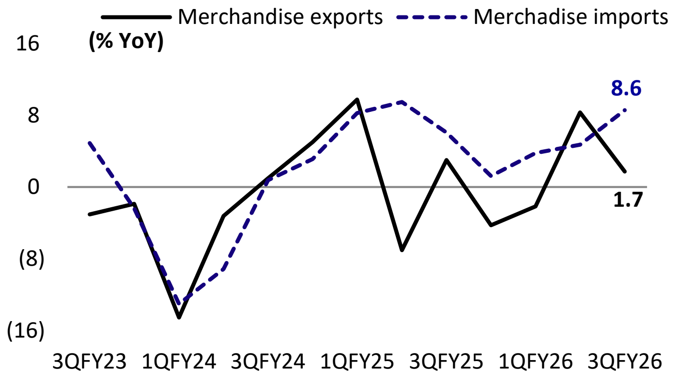
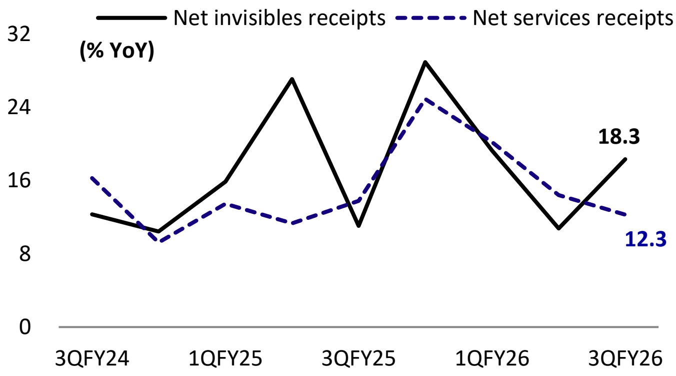


Exhibit 4: Net invisible receipts increased sharply



Source: RBI, CEIC, MOFSL

Exhibit 5: CAS, excluding gold and petroleum products, increased

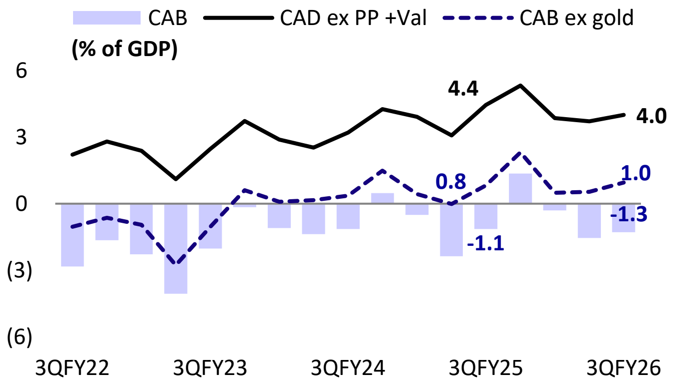
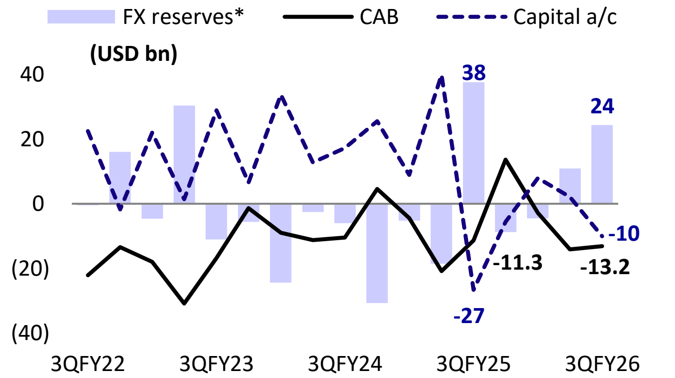


Exhibit 6: Capital account flows weakened



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

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

Exhibit 7: Key components of India's BoP (in USD b, unless specified otherwise)

	FY25	9MFY25	9MFY26	3QFY25	2QFY26	3QFY26
Current Account Balance (CAB)	**-98.1**	**-36.6**	**-30.1**	**-11.3**	**-14.1**	**-13.2**
% of GDP	**-2.6**	**-1.3**	**-1.0**	**-1.1**	**-1.5**	**-1.3**
Merchandise trade balance	-286.9	-227.6	-251.6	-79.3	-89.1	-93.6
of which:						
Oil balance	-124.0	-93.9	-91.8	-35.7	-29.1	-31.0
Gold balance	-53.9	-45.3	-50.1	-18.5	-18.8	-23.2
Net Services receipts	188.8	135.5	156.3	51.2	50.9	57.5
Net Income receipts	0.0	55.5	65.2	16.8	24.1	23.0
Financial account#	**38.8**	**22.3**	**0.5**	**-26.5**	**2.3**	**-10.0**
Net FDI	1.0	0.6	3.0	-2.8	1.9	-3.7
Net FPI	3.6	9.4	-4.3	-11.4	-5.7	-0.2
Foreign exchange reserves* (BoP)	**5.0**	**13.8**	**30.8**	**37.7**	**10.9**	**24.4**
% of GDP	**0.1**	**0.5**	**1.1**	**3.8**	**1.2**	**2.4**

Source: RBI, CEIC, MOFSL

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

Exhibit 8: CAD annual projections – FY26 and FY27

	Annual CAD (USD b)				FY26	FY27
	FY22	FY23	FY24	FY25	Oil@65	Oil@65
Trade Balance	**-189**	**-265**	**-245**	**-287**	**-348**	**-365**
(as % of GDP)	**-6.0**	**-7.9**	**-6.7**	**-7.3**	**-8.5**	**-8.1**
Merchandise Exports	**429**	**456**	**441**	**442**	**445**	**477**
Oil Exports	61	85	84	62	56	58
Non-oil Exports	357	366	353	376	385	419
Merchandise Imports	**619**	**721**	**686**	**729**	**793**	**842**
Oil Imports	164	203	179	188	185	181
Gold Imports	46	35	46	63	76	80
Non-oil-non-gold imports	400	478	450	401	528	581
Invisibles	**151**	**198**	**219**	**264**	**310**	**321**
Services	108	143	163	189	228	239
Transfers	80	101	106	123	131	134
Income	-37	-46	-50	-48	-49	-52
Current Account	**-39**	**-67**	**-26**	**-23**	**-39**	**-44**
(as % of GDP)	**-1.2**	**-2.0**	**-0.7**	**-0.6**	**-0.9**	**-1.0**

Source: RBI, CEIC, MOFSL

NOTES

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Nainesh Rajani
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Mr. Ajay Menon	022 40548083	am@motilaloswal.com
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