



**BUSINESS (/BUSINESS), ECONOMY (/BUSINESS/ECONOMICS)**

## Lower remittances, exports affect India

DECCAN CHRONICLE.

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Robust FDI inflow minimises the impact on forex: RBI.

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📷 The current account deficit (CAD) has contracted by 1.3 per cent at \$7.1 billion in Q3 of fiscal 2016 compared to 1.5 per cent at \$7.7 billion.

**Mumbai:** The current account deficit (CAD) has contracted by 1.3 per cent at \$7.1 billion in Q3 of fiscal 2016 compared to 1.5 per cent at \$7.7 billion in the year ago period due to lower exports and remittances, especially from Middle East.

According to RBI's BoP figures, private transfer receipts, mainly representing remittances by Indians employed overseas, primarily from the Middle East, declined by 7.5 per cent to \$15.8 billion in October-December quarter compared to \$16.99 billion in the preceding July-September quarter in fiscal 2015-16.

"Non-resident Indian deposits moderated significantly in Q3 of 2015-16 over their level in Q3 last year as well as the preceding quarter," RBI said in a statement.

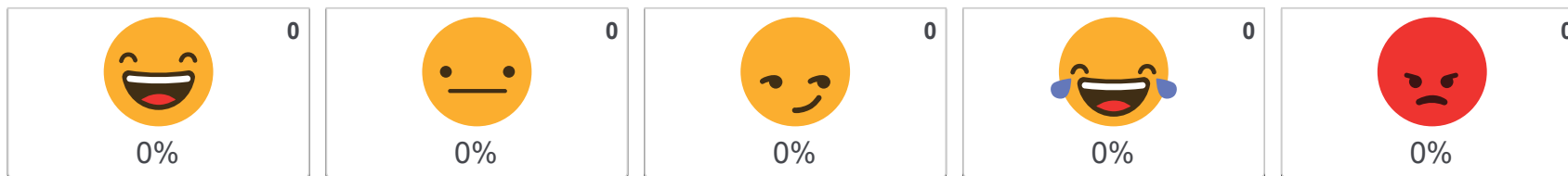
Middle Eastern countries, which employ nearly 40 lakh Indians, have been facing severe financial strain due to low crude oil prices. Analysts voiced concern about the impact of low oil price on NRIs working in the Middle Eastern countries and their remittances, which constitute a major chunk of India's foreign exchange inflows.

Net services receipts moderated on a year-on-year basis largely due to fall in export receipts in transport and financial services, though there has been marginal improvement over the preceding quarter. The trade deficit was at \$34 billion compared to \$38.6 billion in the same quarter in the previous year and \$37.4 billion in the preceding quarter.

According to Dr Devendra Pant, chief economist, India Ratings, a drop in net services receipts and decline in remittances from the Middle East due to collapse in oil prices was a source of concern. But foreign capital inflows could increase as the economy picks up though volatility in the global financial markets will have bearing on this irrespective of India's growth prospects.

However, the pickup in FDI at \$10.8 billion in Q3 boosted forex reserves by \$4.1 billion in Q3 of 2015-16. Mr Madan Sabnavis, chief economist at Care Ratings, said they see CAD in the range of 1.5 per cent for this year. "If exports continue to be an issue and in case commodity prices harden, there can be challenges in balance of trade in FY17."

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