US Tariffs Heighten Global Uncertainty; FY26 Economic Outlook for India Faces Headwinds, Driving Stepped-up Policy Response

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- US President Trump's April 2025 tariff announcements have escalated trade tensions, particularly between the US and China, clouding the global economic outlook.
- The IMF has revised its global growth forecast to 2.8% in 2025 and 3.0% in 2026, down from earlier projection of 3.3% for both years, primarily due to the uncertainty resulting from the US tariffs, with notable sharp downward revisions in the US and China's growth projections.
- India's economic recovery continues into Q4 FY25, driven by a strong agricultural outlook and a resilient services sector, even as industrial activity remains mixed, suggesting potential upside to our estimate of 6.1% real GDP growth for FY25.
- India's real GDP growth is projected at 6.4% in FY26, with downside risks from global trade tensions and related high uncertainty.
- The direct impact of US tariffs on India is estimated to be moderate, but the impact from indirect spillover due to slower global growth and uncertainty could be relatively larger.
- Leveraging strong bilateral ties, a prospective India-US trade deal, if finalized by Fall 2025, could limit impact on the Indian economy and open new export avenues.
- We expect further delays in the broader revival of private investment in FY26, due to elevated global uncertainties, slower global growth, and lack of a strong domestic consumption impulse.
- We expect domestic private consumption to recover moderately in FY26, primarily driven by rural demand supported by a strong agricultural outlook. Meanwhile, urban demand is likely to show a moderate and uneven recovery, supported by lower inflation, monetary easing, and income tax cuts partly counterbalanced by slower real wage growth and mixed hiring trends.
- Headline CPI inflation fell to a near six-year low of 3.3% YoY in March 2025, led by falling food prices. The FY26 inflation outlook is favourable, driven by lower global crude oil prices, and an expected above-normal monsoon, which should benefit food price trends.
- In its April meeting, the RBI stepped-up support for economic growth, cutting the policy repo rate for a second consecutive meeting by 25 basis points (bps) to 6%. It also changed the policy stance from 'Neutral' to 'Accommodative' and gave clear dovish signals.
- Accordingly, we expect two additional 25-bps policy repo rate cuts, one each in the June and August meetings. To ensure effective transmission of policy rate cuts, the RBI is expected to maintain surplus systemic liquidity.

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US Tariff Policies Escalate Global Trade Tensions and Uncertainty, Posing Headwinds to the Global Economic Outlook

US President Trump's tariff announcements have significantly escalated trade tensions, particularly between US and China, amplifying global economic uncertainty. Since February 2025, the US imposed a series of tariffs primarily targeting China, Canada, and Mexico, triggering retaliatory measures. Further, businesses, policymakers and markets were increasingly anxious ahead of Mr. Trump's April 2 tariff announcements, uncertain what his "reciprocal tariffs" would encompass and how far and wide their effects might reach. Mr. Trump's actual tariff announcements on 2nd April exceeded even the most pessimistic expectations: He announced (1) a minimum 10% tariff levy on any US trading counterparty, even those the US enjoys a trade surplus with; (2) established new import levies two to four times the minimum 10% levy on select countries (typically those the US has a decent-sized trade deficit with); (3) the framework establishing such import duties was incomprehensible; and (4) escalation with China rapidly brought tariff rates between the world's two largest economies into the triple digits.

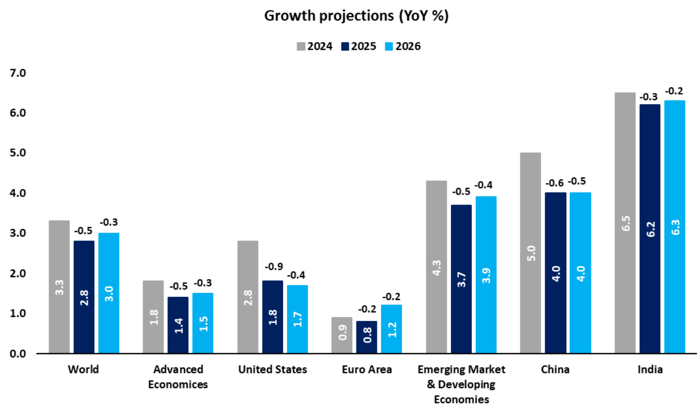
The negative response to this development in the United States – and also in many other large economies around the world – has been swift. In markets, the US Dollar has declined swiftly and broadly, thereby pushing up exchange rates across the world, including for countries with lacklustre macroeconomic fundamentals; credit cost and availability have become significantly more challenging; US Dollar funding stresses have flared up sporadically; and falling asset valuations have reduced wealth. Away from markets, decision making – especially in the US business sector and global industries most exposed to the US – has become even more paralyzed than it was in the run-up to the April 2 tariff announcement. This is a by-product of the uncertain economic consequences of US President Trump's tariff regime and his scattershot policymaking approach, both the initial tariff announcement and adjustments in the intervening three weeks. Taken together, these adverse forces have fed on and reinforced themselves, leading to exceptionally steep declines in an array of leading indicators, and catapulting uncertainty.

As of this writing, actual economic activity seems to have been little affected. However, unless there's a significant actual change in the US tariff policy, beyond just statements from Trump administration officials suggesting imminent trade deals, uncertainty is expected to persist, negatively impacting consumers, businesses, and markets. Market behaviour is important for the real economy in the US as more than half of all financial intermediation (e.g. lending) occurs via financial markets.

We continue to monitor very closely the trend in hiring. US businesses' hiring rate – that is, the ratio of job hires to the labour force – is the lowest since 2011/12 and incoming business sentiment surveys point to rising cautiousness regarding input costs, profitability and expansion. Such concerns typically presage adjustments to headcount, be it slower hiring, attrition and/or outright layoffs. With the very low prevailing hiring rate, even a modest step up in the layoff rate due to rising business cautiousness could push up quickly the unemployment rate and in turn slow sharply consumer spending and demand in the US economy.

At present, import duties on Chinese goods entering the United States are more than 100% and vice versa. Moreover, China has imposed restrictions on the export of certain rare earth minerals, which are essential inputs for a variety of key and ubiquitous technological goods. China's retaliation to Mr. Trump's tariffs and the ensuing, rapid tit-for-tat escalation between the two countries that has propelled import duties on most tradable goods to triple digits will have a devastating effect on trade, production and employment in both countries in the event the status quo prevails past another month or so.

The IMF Sharply Cuts Global Growth Projections



Source: IMF World Economic Outlook (WEO) Reports; Note: For India, data and forecasts are presented on a fiscal year basis; The values above the bars represent the change in IMF's growth projections between April 2025 and January 2025.

Absent a full and near-immediate retreat from Mr. Trump's tariff policies, the global economy likely will experience its slowest pace of expansion since 2020. To be sure, the precise magnitude of the fallout of these tariffs is wildly uncertain given that the global economy has not experienced trade policy remotely similar in nearly 100 years. Mr. Trump is also notoriously fickle so his willingness to stick with his current policy mix is anyone's guess; we suspect that even he is not certain how long the prevailing policies will remain in place. The IMF's "reference forecast"—factoring in US tariff actions between February 1 and April 4 and corresponding countermeasures—projects global growth to slow to 2.8% in 2025 and 3.0% in

2026, down from 3.3% for both years in the January 2025 WEO Update. Global trade volume growth is estimated to slow sharply from 3.8% in 2024 to 1.7% in 2025, before recovering modestly to 2.5% in 2026—150-bps and 80-bps lower, respectively, than earlier projections. Growth in advanced economies is now estimated at 1.4% in 2025 and 1.5% in 2026, reflecting a 50-bps and 30-bps downward revisions from projections in the January WEO update, respectively, largely driven by cuts to the US and Euro area growth projections. Compared to earlier projections, growth projections for emerging and developing economies have also been revised down by 50-bps to 3.7% in 2025 and by 40-bps to 3.9% in 2026, with a notable downgrade for China. IMF's alternate estimates incorporating post–April 4 announcements show that the temporary US tariff pause and sharply higher tariffs on China—do not materially change the global outlook compared to the reference forecast. This is due to the still-elevated effective tariff rates in both the US and China, and the continued high level of policy-related uncertainty, despite some relief for previously highly impacted countries. While recent comments from the US administration hint at a softening stance, some form of trade protectionism is expected to persist, underscoring US President Trump's commitment to reshoring. In an increasingly interconnected global economy, such policies remain a clear short-term headwind to global growth.

India's Gradual Recovery Continues into Q4 F25, but FY26 Outlook Faces External Headwinds

India's economic recovery extended into Q4 FY25, but faces rising challenges for FY26, mainly from evolving US trade policies and related uncertainties. While the US tariff's direct impact on the Indian economy is estimated to be moderate, the broader implications of global trade tensions and heightened uncertainty require ongoing monitoring. India's proactive engagement in trade negotiations and its strategic positioning in the global trade environment could help mitigate potential risks while capitalizing on emerging opportunities. While cautiously optimistic about these opportunities, US trade policies pose near-term downside risks to our FY26 real GDP growth forecast of 6.4%. These risks are partly offset by tax cuts, a positive agriculture outlook, lower inflation, and ongoing monetary easing (with 100-bps cumulative policy rate cut expected in the current easing cycle).

In the following sections, we briefly discuss ongoing gradual recovery in Q4 FY25 and then provide a detailed update on US reciprocal tariffs and their implications for India, outline the key themes shaping domestic economic outlook in FY26 and assess the evolving monetary policy response.

High Frequency Indicators for Q4 FY25 Suggest a Moderate Recovery Continues

High-frequency indicators for Q4 FY25 point to a continued, moderate economic recovery, supported by expectations of robust agricultural output, a resilient services sector, and mixed trends in industrial activity. On the demand side, rural consumption remains the primary driver of consumption recovery, while urban consumption indicators continue to show uneven momentum. The Maha Kumbh also provided a one-time boost to economic activity. Investment on the other hand likely remained muted with the number of private-sector completed projects falling. Government spending picked up in January but moderated in February, leaving room for a typical year-end surge in March. Net exports have been buoyed by strong services exports, even as goods exports remained subdued. Overall, these factors suggest an upside potential to our 6.1% real GDP growth estimate for FY25.

Most of the Rural Demand Indicators Suggest Positive Momentum while Urban Demand Indicators Suggest Uneven Recovery

Rural Demand Indicators (YoY%)												
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Tractor Sales	-2.9	0.5	3.5	1.4	-5.5	2.4	21.0	-0.9	13.3	11.1	30.9	21.6
Fertiliser Sales	-3.7	10.5	7.3	-1.4	-9.4	-7.7	-7.8	4.6	12.1	8.2	43.9	
Two-wheeler Sales	30.8	10.1	21.3	12.5	9.3	15.8	14.2	-1.1	-8.8	2.1	-9.0	11.4
Consumer Non-durables IIP	-2.5	2.8	-1.0	-4.2	-4.4	2.2	2.8	0.6	-7.5	-0.3	-2.1	
MNREGA Work Demanded	-10.6	-14.3	-21.7	-19.5	-16.0	-13.4	-7.6	3.9	8.2	14.4	2.8	2.2
Rural Wages	5.9	5.6	5.0	4.7	5.8	6.2	6.3	6.3	6.0	5.9	6.1	
Urban Demand Indicators (YoY%)												
Air Passenger Traffic	3.8	5.9	6.9	7.6	6.7	7.4	9.6	13.8	10.8	14.1	12.1	
Passenger Vehicle Sales	1.2	4.2	4.9	-2.0	-1.6	-0.4	1.1	4.4	11.4	3.5	3.7	3.7
Consumer Durables IIP	10.5	12.6	8.8	8.2	5.4	6.3	5.5	14.1	8.3	7.2	3.8	
Retail Credit	16.3	15.3	16.2	13.9	15.1	13.4	12.9	13.3	12.0	11.8	11.7	

Source: CMIE

Outlook for FY26: Recovery Faces Headwinds Amid Global Trade Tensions and Related Uncertainty

Looking ahead, we expect a moderate recovery in economic growth in FY26, with real GDP projected to grow by 6.4% YoY, with downside risks. Positive factors aiding growth include expected lower inflation, income tax cuts, continued monetary policy easing and favourable agricultural outlook. However, downside risks to growth have become more pronounced, including potential spillovers from global trade and geopolitical tensions, sluggish and uneven urban consumption growth, likely delayed broader private investment recovery, and rising volatility in financial markets. Further, goods exports may remain under pressure due to softer global demand, services exports are expected to remain resilient, albeit with some downside risks amid likelihood of a slowdown in the US and global economies. Lower commodity prices, including crude oil, should help cushion some of the negative impact from weakening global economic activity.

Impact of US Reciprocal Tariffs on India: Risks and Opportunities

The recent changes in US trade policy, particularly the announcement of reciprocal tariffs, have introduced significant global economic uncertainty. While the US tariff's direct impact on the Indian economy is estimated to be moderate, the indirect effects—slower global growth, trade disruptions, and heightened uncertainty—could be more significant, though hard to quantify due to the evolving nature of US trade policy and global responses. Over the medium-term, US trade shifts may create opportunities for India, potentially boosting trade and investment.

As a part of the reciprocal tariff plan announced on 2nd April, US President Trump imposed a 26% reciprocal tariff on India, which is relatively lower than several Asian peers. Given India's limited reliance on external trade, the direct impact on India's GDP is expected to be moderate, estimated at around 22-bps of nominal GDP. Importantly, India's services exports remain unaffected by these tariffs, though they could face challenges from any major slowdown in US and global economic growth. Furthermore, the broader global economic slowdown resulting from these trade tensions could exert additional spillover pressure on domestic growth. The tentative range of the indirect impact of a global slowdown on India's nominal GDP is estimated to be 21 to 32-bps, depending on retaliatory measures from other nations and the global response (for more details please refer to our report). There are likely additional channels through which US trade policy developments would weigh on the Indian economy including possible global supply chain disruptions, heightened uncertainty delaying investment etc, which are difficult to quantify at present due to several unknowns.

Accordingly, the full impact remains uncertain at this point, given the evolving nature of US trade policy and heightened uncertainty. Notably, the US has suspended these higher reciprocal tariffs for 90 days, offering a window for potential trade negotiations. Should these discussions lead to a resolution with US trading partners, the broader global economic impact could be more contained, limiting the adverse spillover effects on India's growth.

Potential Opportunities for India Amidst Global Trade Policy Shifts

Despite the potential risks, shifts in US trade policy may also present significant opportunities for India over the medium-term. A prospective India-US trade deal, if finalized by Fall 2025, could help cushion India against external shocks and unlock new export avenues. India's large domestic market, strong ties with the US, and the potential to increase imports of US goods such as oil, energy, and defence products strengthen its position as a key trade partner.

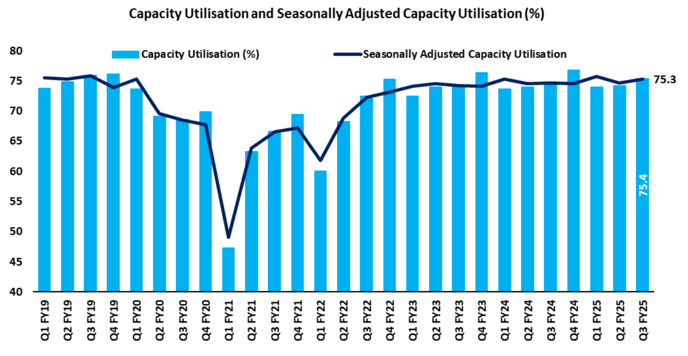
Additionally, global efforts to de-risk supply chains from China—and from countries perceived as a proxy of select Chinese exports, such as Vietnam and Mexico—position India as an attractive alternative. These shifts in the global supply chain landscape could result in increased foreign investment and expanded export opportunities for Indian businesses.

Moreover, US trade actions have spurred renewed urgency among countries, including India, to expedite bilateral trade agreements and Free Trade Agreements. In recent weeks, there has been significant momentum in trade negotiations with the European Union, New Zealand, and the United Kingdom, signalling India's strategic recalibration in response to the evolving global trade environment. These potential trade and investment agreements could unlock export opportunities and attract foreign direct investment into India over the medium term.

Delayed Recovery in Private-Sector investment

In addition to the impact of global trade tensions and uncertainty on exports, there is an associated risk of further delay in the broader revival of domestic private investment. Investment growth slowed in FY25, with growth in gross fixed capital formation moderating from over 10% in FY24 to 5.8% in the first three quarters of FY25.

Capacity Utilisation is Improving which Augurs Well for a Pickup in Private Investment



Source: RBI

There are some early signs of a potential pickup in private sector investment, though this remains concentrated in few sectors. Private sector project announcements nearly doubled in the March quarter (according to CMIE data), and manufacturing capacity utilization rose to 75.4% in Q3 FY25, surpassing its long-term average—both of which typically serve as catalysts for increased private investment. Additionally, healthy corporate and bank balance sheets, coupled with a strong business sentiment reflected in PMI surveys, provide a favourable environment for investment growth. However, we are cautious on prospects on a broader revival of private investment in FY26, given high global uncertainties, market volatility and sluggish domestic consumption demand.

Mixed Consumption and Labour Market Trends Reflect Uneven Recovery

We anticipate a moderate recovery in domestic private consumption, primarily driven by rural demand, while urban demand is expected to lag but show a gradual, moderate recovery. Throughout FY25, rural demand has recovered steadily, supported by favourable agricultural conditions following last year's healthy monsoon. In contrast, urban demand has remained subdued, dampened by slowing real urban wage/salary growth (averaging 2.4% YoY in Q1-Q3 FY25, compared to an average of ~4% in FY24 and 8% in FY23). Moreover, the hiring sentiment in the formal sector has been mixed with the Naukri JobSpeak Index showing positive momentum since September 2024, but returning to contraction in March 2025, partly reflecting fiscal year-end seasonality. Going forward, we will closely monitor how FY26 businesses' hiring budget allocations translate into employment trends, particularly amid uncertainty around the global economy and evolving US trade policy, which could affect domestic hiring plans.

Slowing Urban Real Wage Growth is Weighing on Urban Consumption

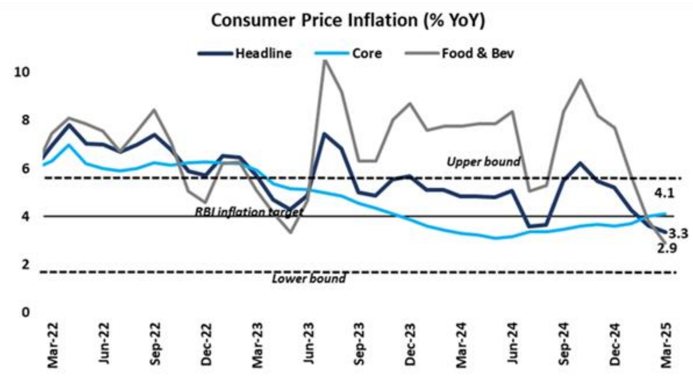
Source: CMIE. Note: The real wage is computed using the nominal change in corporate salary & wages adjusted for urban inflation.

In FY26, we expect rural consumption to remain resilient, supported by early forecasts of a favourable monsoon, and continued recovery in agricultural output. While the outlook for urban consumption remains more uncertain, lower inflation, monetary policy easing, and the income tax cuts announced in the Union Budget should provide some boost to disposable incomes and help support demand recovery. A sustained revival of urban consumption demand, however, will largely depend on continued improvements in labour market conditions, particularly within the formal sector, which we are not yet confident will occur at this stage.

RBI Cuts Policy Rate and Shifts to Accommodative Stance to Boost Economic Growth

Given downside risks to economic growth and contained inflation risks, the RBI took a decisive step towards stimulating economic growth by prioritizing growth over inflation risks, in its April policy meeting. The RBI's Monetary Policy Committee (MPC) reduced the policy repo rate by 25-bps to 6% and changed the policy stance from "Neutral" to "Accommodative." This change in policy stance signals that, going forward, the MPC is likely to consider either maintaining the status-quo or implementing further rate cuts, barring any unforeseen shocks. The decision was largely driven by easing inflationary pressures and growing downside risks to growth, particularly in the context of escalating global uncertainties, including the impact of evolving US trade policies.

Inflation Eases to Near Six-Year Low, Driven by Decline in Food Prices



Source: CMIE

The RBI's decision to focus on economic growth is supported by the recent inflation data, which showed a significant easing in price pressures. Headline CPI inflation dropped to 3.3% YoY in March 2025, down from 3.6% in February, marking its lowest level in the past 67 months. This moderation was mainly driven by a sharp decline in food inflation, with food and beverages inflation falling to 2.9%—its lowest level in 40 months. This was primarily due to deflation in vegetable prices, which fell by 7.0%, as well as declines in pulses, spices, and eggs.

Core inflation, however, edged up slightly to 4.1% in February, up from 4.0% in January, driven by modest increases in the costs of housing, transport, healthcare, and education. Despite the rise in core inflation, food inflation continues to dominate the overall CPI trends, providing cushion for the RBI's policy stance. Early data for April suggests a continued softening in food prices, which is expected to keep headline inflation subdued, potentially hovering around 3.5%.

Monetary Policy Outlook: Scope for Further Rate Cuts

The inflation outlook for FY26 appears favourable. The RBI's latest inflation projection for FY26 is at 4%, reflecting greater confidence in achieving the inflation target. We expect inflation to remain contained, supported by moderating food inflation and lower global crude oil prices. Additionally, the India Meteorological Department (IMD) has forecast an above-normal monsoon, which bodes well for agriculture and the food inflation outlook. However, potential challenges remain, including the risk of weather shocks, global supply chain disruptions, and sustained currency depreciation due to the US-driven restructuring of the global trade system.

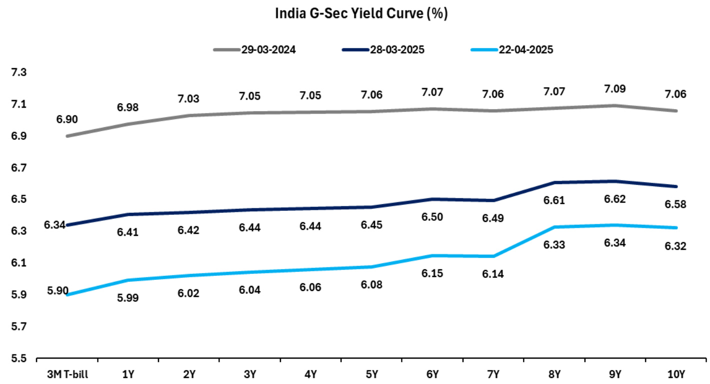
The accommodative policy stance of the RBI, alongside a favourable inflation outlook and emerging risks to the economic outlook, support the case for further rate cuts. We expect two additional 25-bps policy repo rate cuts, one each in the June and August meetings, bringing the total to 100-bps rate cuts in the current easing cycle following the previous rate cuts in February and April. To ensure effective transmission of these rate cuts, the RBI is likely to maintain surplus systemic liquidity. To this end, it has already implemented several measures, including Open Market Operations (OMOs), USD/INR Buy/Sell swap, and the Variable Rate Reverse Repo (VRR) facility, to inject liquidity into the system. As of 22nd April, the surplus liquidity is tracking close to Rs 68K crores thanks to the RBI's interventions.

Market Update

Equity Market: Following a sharp recovery in March, domestic equities have experienced continued volatility primarily driven by the reciprocal tariff framework announced by the US. Indeed, the NIFTY50 rebounded by 6.3% in March however, in the first week of April, the equity market witnessed a significant sell-off, with the benchmark NIFTY50 index falling 5.8% by April 7, reversing most of the previous month's gains. However, the temporary 90-day suspension of these tariffs prompted a positive market response, leading to a global recovery. India's equity market mirrored this trend, with the NIFTY50 rising 2.8% through April 22 (from the March end level), supported primarily by domestic investors. In contrast, foreign institutional investors continued their capital outflows for the fourth consecutive month. Looking forward, we anticipate elevated volatility, influenced by ongoing global uncertainties and shifting trade dynamics.

Bond Market: Indian G-Sec yields softened throughout March and April, with the yield curve shifting downward. This trend was primarily driven by the RBI's policy rate cut, liquidity infusion measures including OMOs, lower inflation prints, and foreign capital inflows. The RBI's shift to an accommodative policy stance further fuelled expectations of additional rate cuts, supporting yield moderation. By March-end, the 10-year G-Sec yield had decreased by around 15-bps to approximately 6.58%. The downward momentum continued into April, with the 10-year G-Sec yield falling by 26-bps to 6.32% (as of 22nd April), marking the lowest level since November 2021. Given the benign inflation outlook, expectations of further rate cuts, and the possibility of additional OMOs, we anticipate further softening of G-Sec bond yields in the near term.

RBI's Policy Actions Lead to Easing in G-Sec Yields



Source: Bloomberg

Currency Market: The Indian Rupee appreciated by 2.3% against the US Dollar by the end of March, trading at 85.46, compared to 87.51 at the end of February. This gain was largely driven by a weakening Dollar index, prompted by rising trade policy uncertainty and concerns over US economic growth. Additionally, a moderation in crude oil prices (averaging $69.5 per barrel in March-April, down from $75.0 in February) and a narrowing trade deficit further supported the rupee.

Despite this nominal appreciation, the real effective exchange rate (REER) of the rupee eased to 101.49 in March, down from 102.51 in February, signalling a reduction in the overvaluation of the rupee in REER terms. This improvement reflects the previous depreciation of the INR in nominal effective terms and a sharp decline in domestic inflation in recent months. In April, the rupee maintained its strengthening trend, bolstered by the continued weakening of the Dollar index. As of April 22, the rupee was trading at 85.20, a slight 0.3% below the previous month's close. Looking ahead, the rupee's outlook suggests potential volatility, shaped by external factors including developments on US tariff policies. Depreciation risks may emerge from a weakening yuan, while a softer US Dollar and the RBI's intervention could provide some support.

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