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RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

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Sources of Variation in India's Foreign Exchange Reserves during April-September 2024

Today, the Reserve Bank of India released the [balance of payments \(BoP\) data for the second quarter \(Q2\), i.e., July-September of 2024-25](http://www.rbi.org.in) on its website (www.rbi.org.in). On the basis of these data, the sources of variation in foreign exchange reserves during April-September 2024 are detailed below in [Table 1](#).

Table 1: Sources of Variation in Foreign Exchange Reserves*

Items		(US\$ billion)	
		April-September 2023	April-September 2024
I.	Current Account Balance	-20.3	-21.4
II.	Capital Account (net) (a to f)	47.2	45.3
	a. Foreign Investment (i+ii)	24.6	25.2
	(i) Foreign Direct Investment (FDI)	3.9	4.4
	(ii) Portfolio Investment	20.7	20.8
	<i>of which:</i>		
	Foreign Institutional Investment (FII)	21.4	20.7
	<i>ADR/GDR</i>	0.0	0.0
	b. Banking Capital	17.3	9.0
	<i>of which: NRI Deposits</i>	5.4	10.2
	c. Short-term Credit	0.4	6.3
	d. External Assistance	2.2	3.5
	e. External Commercial Borrowings	2.8	3.6
	f. Other Items in Capital Account	-0.1	-2.3
III.	Valuation Change	-17.7	35.5
IV.	Total (I+II+III) @ Increase in reserves (+) / Decrease in reserves (-)	9.3	59.4

*: Based on the old format of BoP which may differ from the new format (BPM6) in the treatment of transfers under the current account and ADRs/ GDRs under portfolio investment.

@: Difference, if any, is due to rounding off.

Note: 'Other Items in Capital Account' apart from 'Errors and Omissions' includes SDR allocation, leads and lags in exports, funds held abroad, advances received pending issue of shares under FDI, capital receipts not included elsewhere, and rupee denominated debt.

On a balance of payments basis (i.e., excluding valuation effects), foreign exchange reserves increased by US\$ 23.8 billion during April-September 2024 as

compared with an accretion of US\$ 27.0 billion during April-September 2023. Foreign exchange reserves in nominal terms (*i.e.*, including valuation effects) increased by US\$ 59.4 billion during April-September 2024-25 as compared with an increase of US\$ 9.3 billion in the corresponding period of the preceding year ([Table 2](#)).

Table 2: Comparative Position of Variation in Reserves		(US\$ billion)	
Items		April-September 2023	April-September 2024
1	Change in Foreign Exchange Reserves (<i>i.e.</i> , Including Valuation Effects)	9.3	59.4
2	Valuation Effects [Gain (+)/Loss (-)]	-17.7	35.5
3	Change in Foreign Exchange Reserves on BoP basis (<i>i.e.</i> , Excluding Valuation Effects)	27.0	23.8
Note: Increase in reserves (+)/Decrease in reserves (-). Difference, if any, is due to rounding off.			

The valuation gain, primarily reflecting the depreciation of the US dollar against major currencies and higher prices of gold amounted to US\$ 35.5 billion during April-September 2024 as against a valuation loss of US\$ 17.7 billion during April-September 2023.

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(Puneet Pancholy)
Chief General Manager