



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**Sources of Variation in Foreign Exchange Reserves in India  
during April-June 2015**

Earlier today, the Reserve Bank of India released balance of payments (BoP) data for April-June 2015 on its website ([www.rbi.org.in](http://www.rbi.org.in)). On the basis of these data, the sources of variation in foreign exchange reserves during April-June 2015 have been compiled.

**Sources of Variation in Foreign Exchange Reserves: April-June 2015**

The sources of variation underlying the increase in the foreign exchange reserves during April-June 2015 are set out in Table 1.

<b>Table 1: Sources of Variation in Foreign Exchange Reserves*</b>				
(US\$ billion)				
<b>Items</b>			<b>2014-15 April-June</b>	<b>2015-16 April-June</b>
<b>I.</b>		<b>Current Account Balance</b>	<b>-7.9</b>	<b>-6.2</b>
<b>II.</b>		<b>Capital Account (net) (a to f)</b>	<b>19.0</b>	<b>17.6</b>
	a.	Foreign Investment	20.3	7.9
		<i>of which: Foreign Direct Investment</i>	7.9	10.2
		<i>Portfolio Investment</i>	12.4	-2.3
		<i>FII</i>	12.5	-2.7
		<i>ADR/GDR</i>	0.0	0.3
	b.	Banking Capital	-0.1	11.0
		<i>Of which: NRI Deposits</i>	2.4	5.9
	c.	Short term credit	0.2	-0.8
	d.	External Assistance	-0.1	0.3
	e.	External Commercial Borrowings	1.3	-1.3
	f.	Other items in capital account	-2.7	0.5
<b>III.</b>		<b>Valuation change</b>	<b>0.7</b>	<b>2.9</b>
		<b>Total (I+II+III) @</b>	<b>11.9</b>	<b>14.4</b>
		Increase in reserves (+) / Decrease in reserves (-)		
*: Based on old format of BoP				
@: Difference, if any, is due to rounding off.				
<b>Note:</b> 'Other items in capital account' apart from 'Errors and Omissions' include SDR allocations, leads and lags in exports, funds held abroad, advances received pending issue of shares under FDI and transactions of capital receipts not included elsewhere.				

On a balance of payments basis (*i.e.*, excluding valuation effects), the foreign exchange reserves increased by US\$ 11.4 billion during April-June 2015 as compared with an accretion of US\$ 11.2 billion during April-June 2014. The foreign exchange reserves in nominal terms (including the valuation effects) increased by US\$ 14.4 billion during April-June 2015 as compared with an increase of US\$ 11.9 billion during the same period last year (Table 2).

<b>Table 2: Comparative Position of Variation in Reserves</b>			
(US\$ billion)			
<b>Items</b>		<b>2014-15</b>	<b>2015-16</b>
		<b>April-June</b>	<b>April-June</b>
1	Change in Foreign Exchange Reserves (Including Valuation Effects)	11.9	14.4
2	Valuation Effects (Gain (+)/Loss (-))	0.7	2.9
3	Change in Foreign Exchange Reserves on BoP basis ( <i>i.e.</i> , Excluding Valuation Effects)	11.2	11.4
<b>Note:</b> Increase in reserves (+)/Decrease in reserves (-). Difference, if any, is due to rounding off.			

Valuation gains, reflecting the depreciation of the US dollar against major currencies, amounted to US\$ 2.9 billion during April-June 2015 as compared with a gain of US\$ 0.7 billion during the same period of the preceding year.

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