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RESERVE BANK OF INDIA

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Sources of Variation in India's Foreign Exchange Reserves during April-June 2025

Today, the Reserve Bank of India released the [balance of payments \(BoP\) data for the first quarter \(Q1\), i.e., April-June of 2025-26](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-June 2025-26 are detailed below in [Table 1](#).

Table 1: Sources of Variation in Foreign Exchange Reserves*
(US\$ billion)

Items			April-June 2024	April-June 2025
I.		Current Account Balance	-8.7	-2.4
II.		Capital Account (net) (a to f)	13.9	6.9
	a.	Foreign Investment (i+ii)	7.2	7.3
		(i) Foreign Direct Investment (FDI)	6.2	5.7
		(ii) Portfolio Investment	0.9	1.6
		<i>of which:</i>		
		Foreign Institutional Investment (FII)	0.9	2.5
		ADR/GDR	0.0	0.0
	b.	Banking Capital	2.9	-1.6
		<i>of which:</i> NRI Deposits	4.0	3.6
	c.	Short-term Credit	2.2	0.7
	d.	External Assistance	1.4	0.7
	e.	External Commercial Borrowings	1.5	4.5
	f.	Other Items in Capital Account	-1.3	-4.9
III.		Valuation Change	0.4	25.3
IV.		Total (I+II+III) @ Increase in reserves (+) / Decrease in reserves (-)	5.6	29.8

*: 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\$ 4.5 billion during April-June 2025 as compared to an accretion of US\$ 5.2 billion during April-June 2024. Foreign exchange reserves in nominal terms (*i.e.*, including valuation effects) increased by US\$ 29.8 billion during April-June 2025 as compared with an increase of US\$ 5.6 billion in April-June 2024 ([Table 2](#)).

Table 2: Comparative Position of Variation in Reserves			(US\$ billion)
Items		April-June 2024	April-June 2025
1.	Change in Foreign Exchange Reserves (<i>i.e.</i> , Including Valuation Effects)	5.6	29.8
2.	Valuation Effects [Gain (+)/Loss (-)]	0.4	25.3
3.	Change in Foreign Exchange Reserves on BoP basis (<i>i.e.</i> , Excluding Valuation Effects)	5.2	4.5
Note: Increase in reserves (+)/Decrease in reserves (-). Difference, if any, is due to rounding off.			

The valuation gain, primarily reflecting depreciation of US dollar against major currencies and higher price of gold, amounted to US\$ 25.3 billion during April-June 2025 as compared with a valuation gain of US\$ 0.4 billion during April-June 2024.

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