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RESERVE BANK OF INDIA

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Sources of Variation in India's Foreign Exchange Reserves during April-March 2024-25

Today, the Reserve Bank of India released the [balance of payments \(BoP\) data for the fourth quarter \(Q4\), i.e., January-March 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-March 2024-25 are detailed below in [Table 1](#).

Table 1: Sources of Variation in Foreign Exchange Reserves*				(US\$ billion)	
Items			2023-24	2024-25	
I.		Current Account Balance	-26.1	-23.4	
II.		Capital Account (net) (a to f)	89.8	18.3	
	a.	Foreign Investment (i+ii)	54.2	4.5	
		(i) Foreign Direct Investment (FDI)	10.2	1.0	
		(ii)Portfolio Investment	44.1	3.6	
		<i>of which:</i>			
		Foreign Institutional Investment (FII)	44.6	3.3	
		<i>ADR/GDR</i>	0.0	0.0	
	b.	Banking Capital	40.5	-9.8	
		<i>of which:</i> NRI Deposits	14.7	16.2	
	c.	Short-term Credit	-0.8	7.2	
	d.	External Assistance	7.5	6.3	
	e.	External Commercial Borrowings	-0.1	15.8	
	f.	Other Items in Capital Account	-11.5	-5.6	
III.		Valuation Change	4.3	26.9	
IV.		Total (I+II+III) @ Increase in reserves (+) / Decrease in reserves (-)	68.0	21.9	
*: 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 decreased by US\$ 5.0 billion during 2024-25 as against an accretion of US\$ 63.7 billion during 2023-24. Foreign exchange reserves in nominal

terms (*i.e.*, including valuation effects) increased by US\$ 21.9 billion during 2024-25 as compared with an increase of US\$ 68.0 billion in 2023-24 ([Table 2](#)).

Table 2: Comparative Position of Variation in Reserves			
(US\$ billion)			
Items		2023-24	2024-25
1.	Change in Foreign Exchange Reserves (<i>i.e.</i> , Including Valuation Effects)	68.0	21.9
2.	Valuation Effects [Gain (+)/Loss (-)]	4.3	26.9
3.	Change in Foreign Exchange Reserves on BoP basis (<i>i.e.</i> , Excluding Valuation Effects)	63.7	-5.0
Note: Increase in reserves (+)/Decrease in reserves (-). Difference, if any, is due to rounding off.			

The valuation gain, primarily reflecting higher prices of gold and lower bond yields, amounted to US\$ 26.9 billion during 2024-25 as compared with a valuation gain of US\$ 4.3 billion during 2023-24.

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