



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

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

Today, the Reserve Bank of India released the [balance of payments \(BoP\) data for the second quarter \(Q2\), i.e., July-September of 2025-26](http://www.rbi.org.in), 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-September 2025 are detailed below in [Table 1](#).

Table 1: Sources of Variation in Foreign Exchange Reserves* (US\$ billion)				
Items			April- September 2024	April- September 2025
I.		Current Account Balance	-25.3	-15.1
II.		Capital Account (net) (a to f)	49.2	8.6
	a.	Foreign Investment (i+ii)	24.2	3.6
		(i) Foreign Direct Investment (FDI)	3.4	7.7
		(ii) Portfolio Investment	20.8	-4.1
	b.	Banking Capital	9.0	0.3
		of which: NRI Deposits	10.2	6.1
	c.	Short-term Credit	7.5	2.9
	d.	External Assistance	3.5	1.2
	e.	External Commercial Borrowings	3.5	4.5
	f.	Other Items in Capital Account	1.4	-3.9
III.		Valuation Change	35.5	38.2
IV.		Total (I+II+III) @ Increase in reserves (+) / Decrease in reserves (-)	59.4	31.8
<p>*: Based on the old format of BoP (BPM5) which may differ from the new format (BPM6) in the treatment of transfers under the current account and ADRs/ GDRs under portfolio investment.</p> <p>@: Difference, if any, is due to rounding off.</p> <p><b>Note:</b> 'Other Items in Capital Account' apart from 'Errors and Omissions' includes SDR allocation, leads and lags in exports/imports, funds held abroad, advances received pending issue of shares under FDI, capital receipts not included elsewhere, and rupee denominated debt.</p>				

On a balance of payments basis (*i.e.*, excluding valuation effects), foreign exchange reserves decreased by US\$ 6.4 billion during April-September 2025 as against an accretion of US\$ 23.8 billion during April-September 2024. Foreign exchange reserves in nominal terms (*i.e.*, including valuation effects) increased by US\$ 31.8 billion during April-September 2025 as compared with an increase of US\$ 59.4 billion in April-September 2024 ([Table 2](#)).

Table 2: Comparative Position of Variation in Reserves			
(US\$ billion)			
Items		April-September 2024	April-September 2025
1.	Change in Foreign Exchange Reserves (i.e., Including Valuation Effects)	59.4	31.8
2.	Valuation Effects [Gain (+)/Loss (-)]	35.5	38.2
3.	Change in Foreign Exchange Reserves on BoP basis (i.e., Excluding Valuation Effects)	23.8	-6.4
<b>Notes:</b> 1. Increase in reserves (+)/Decrease in reserves (-). 2. Difference, if any, is due to rounding off.			

The valuation gain, primarily reflecting higher price of gold, depreciation of US dollar against major currencies and lower bond yields, increased to US\$ 38.2 billion during April-September 2025 from US\$ 35.5 billion during April-September 2024.

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