



## भारतीय रिजर्व 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](#), 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
<b>I.</b>	<b>Current Account Balance</b>	-25.3	-15.1
<b>II.</b>	<b>Capital Account (net) (a to f)</b>	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
<b>III.</b>	<b>Valuation Change</b>	35.5	38.2
<b>IV.</b>	<b>Total (I+II+III) @ Increase in reserves (+) / Decrease in reserves (-)</b>	59.4	31.8

\*: 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.

@: 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/imports, 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\$ 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](#)).

<b>Table 2: Comparative Position of Variation in Reserves</b>		
		(US\$ billion)
<b>Items</b>	<b>April-September 2024</b>	<b>April-September 2025</b>
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

**Notes:** 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.

**(Brij Raj)**

Chief General Manager

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