



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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

Today, the Reserve Bank of India released the [balance of payments \(BoP\) data for the third quarter \(Q3\), i.e., October-December of 2025-26](#), on its website (www.rbi.org.in). On the basis of these data, the sources of variation in foreign exchange reserves during April-December 2025 are detailed below in [Table 1](#).

Table 1: Sources of Variation in Foreign Exchange Reserves*			
(US\$ billion)			
Items		April-December 2024	April-December 2025
I.	Current Account Balance	-36.7	-30.2
II.	Capital Account (net) (a to f)	22.9	-0.6
	a. Foreign Investment (i+ii)	10.0	-1.3
	(i) Foreign Direct Investment (FDI)	0.6	3.0
	(ii) Portfolio Investment	9.4	-4.3
	b. Banking Capital	-0.8	1.0
	<i>of which: NRI Deposits</i>	13.3	11.1
	c. Short-term Credit	11.6	15.3
	d. External Assistance	4.2	1.0
	e. External Commercial Borrowings	7.9	6.7
	f. Other Items in Capital Account	-10.0	-23.4
III.	Valuation Change	3.1	50.2
IV.	Total (I+II+III) @ Increase in reserves (+) / Decrease in reserves (-)	-10.7	19.4

*: 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/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\$ 30.8 billion during April-December 2025 as compared to a depletion of US\$ 13.8 billion during April-December 2024. Foreign exchange reserves in nominal terms (*i.e.*, including valuation effects) increased by US\$ 19.4 billion during April-December 2025 as against a depletion of US\$ 10.7 billion in April-December 2024 ([Table 2](#)).

Table 2: Comparative Position of Variation in Reserves			
(US\$ billion)			
Items		April-December 2024	April-December 2025
1.	Change in Foreign Exchange Reserves (<i>i.e.</i> , Including Valuation Effects)	-10.7	19.4
2.	Valuation Effects [Gain (+)/Loss (-)]	3.1	50.2
3.	Change in Foreign Exchange Reserves on BoP basis (<i>i.e.</i> , Excluding Valuation Effects)	-13.8	-30.8
Note: Increase in reserves (+)/Decrease in reserves (-). 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\$ 50.2 billion during April-December 2025 from US\$ 3.1 billion during April-December 2024.

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