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## Sources of Variation in India's Foreign Exchange Reserves during April-March 2025-26

Today, the Reserve Bank of India released the [balance of payments \(BoP\) data for the fourth quarter \(Q4\), i.e., January-March of 2025-26](#), and for April-March 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 2025-26 are detailed below in [Table 1](#).

Table 1: Sources of Variation in Foreign Exchange Reserves*				
			(US\$ billion)	
Items			2024-25	2025-26
I.		Current Account Balance	-23.1	-25.4
II.		Capital Account (net) (a to f)	18.0	1.8
	a.	Foreign Investment (i+ii)	4.5	-9.4
		(i) Foreign Direct Investment (FDI)	1.0	6.9
		(ii) Portfolio Investment	3.6	-16.4
	b.	Banking Capital	-9.8	6.4
		of which: NRI Deposits	16.2	14.4
	c.	Short-term Credit	7.2	13.7
	d.	External Assistance	6.3	2.6
	e.	External Commercial Borrowings	15.9	11.1
	f.	Other Items in Capital Account	-6.0	-22.7
III.		Valuation Change	26.9	46.4
IV.		Total (I+II+III) @		
		Increase in reserves (+) / Decrease in reserves (-)	21.9	22.8

\*: 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/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\$ 23.6 billion during 2025-26 as compared to a depletion of US\$ 5.0 billion during 2024-25. Foreign exchange reserves in nominal terms (*i.e.*, including valuation effects) increased by US\$ 22.8 billion during 2025-26 as compared to an accretion of US\$ 21.9 billion in 2024-25 ([Table 2](#)).

<b>Table 2: Comparative Position of Variation in Reserves</b>		
(US\$ billion)		
<b>Items</b>	<b>2024-25</b>	<b>2025-26</b>
1. Change in Foreign Exchange Reserves (i.e., Including Valuation Effects)	21.9	22.8
2. Valuation Effects [Gain (+)/Loss (-)]	26.9	46.4
3. Change in Foreign Exchange Reserves on BoP basis (i.e., Excluding Valuation Effects)	-5.0	-23.6
<b>Note:</b> Increase in reserves (+)/Decrease in reserves (-). Difference, if any, is due to rounding off.		

The valuation gain, primarily reflecting higher price of gold and depreciation of US dollar against major currencies, increased to US\$ 46.4 billion during 2025-26 from US\$ 26.9 billion during 2024-25.

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**(Brij Raj)**  
Chief General Manager