प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Sources of Variation in India's Foreign Exchange Reserves during April-June 2026

Today, the Reserve Bank of India released the balance of payments (BoP) data for the first quarter (Q1), *i.e.*, April-June of 2026 on its website (www.rbi.org.in). On the basis of these data, the sources of variation in foreign exchange reserves during April-June 2026 are detailed below in Table 1.

Table 1: Sources of Variation in Foreign Exchange Reserves*

(US$ billion)

		Items	April-June 2025	April-June 2026
I.		**Current Account Balance**	-3.4	-4.2
II.		**Capital Account (net) (a to f)**	7.9	-3.9
	a.	Foreign Investment (i+ii)	6.9	-3.5
		(i) Foreign Direct Investment (FDI)	5.2	6.1
		(ii) Portfolio Investment	1.6	-9.6
	b.	Banking Capital	-1.6	2.8
		of which: NRI Deposits	3.6	2.8
	c.	Short-term Credit	-0.1	3.5
	d.	External Assistance	0.7	0.4
	e.	External Commercial Borrowings	5.5	1.0
	f.	Other Items in Capital Account	-3.5	-8.1
III.		**Valuation Change**	25.3	-14.4
IV.		**Total (I+II+III) @** Increase in reserves (+) / Decrease in reserves (-)	29.8	-22.5

*: 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$ 8.1 billion during April-June 2026 as against an accretion of US$ 4.5 billion during April-June 2025. Foreign exchange reserves in nominal terms (*i.e.*, including valuation effects) decreased by US$ 22.5 billion during April-June 2026 as against an accretion of US$ 29.8 billion in April-June 2025 (Table 2).

Table 2: Comparative Position of Variation in Reserves			
			(US$ billion)
Items		April-June 2025	April-June 2026
1.	Change in Foreign Exchange Reserves (*i.e.*, Including Valuation Effects)	29.8	-22.5
2.	Valuation Effects [Gain (+)/Loss (-)]	25.3	-14.4
3.	Change in Foreign Exchange Reserves on BoP basis (*i.e.*, Excluding Valuation Effects)	4.5	-8.1
Note: Increase in reserves (+)/Decrease in reserves (-). Difference, if any, is due to rounding off.			

The valuation loss, primarily reflecting lower price of gold and appreciation of US dollar against major currencies, amounted to US$ 14.4 billion during April-June 2026 as against a valuation gain of US$ 25.3 billion during April-June 2025.

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