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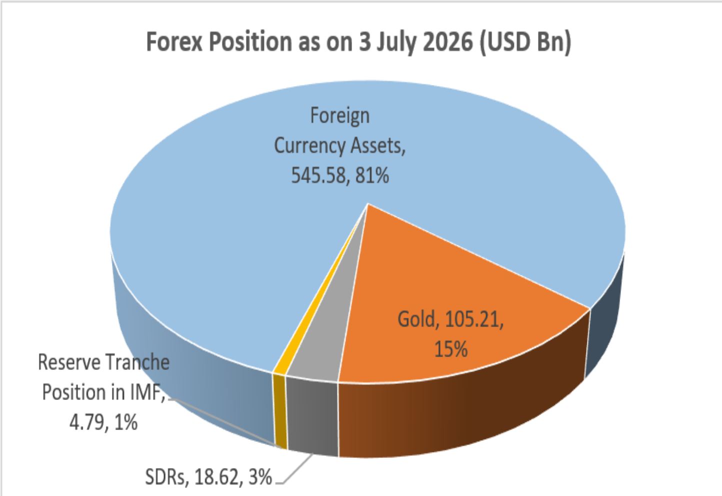
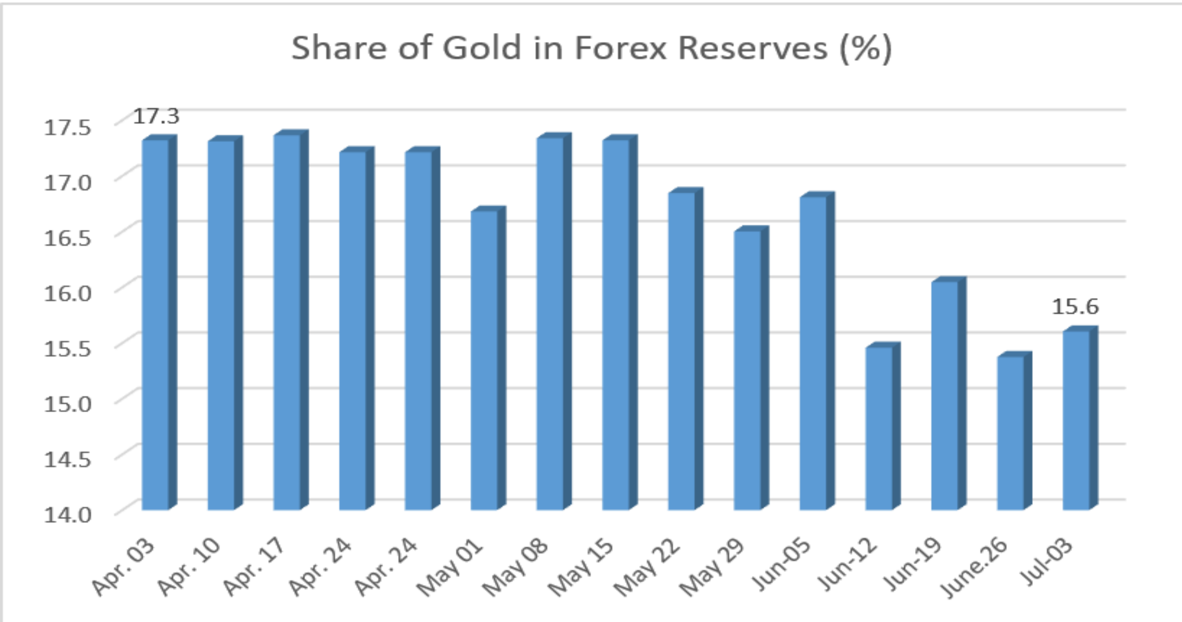
India's Foreign Exchange Reserves: An Analysis

INDIA'S FOREIGN EXCHANGE RESERVES STOOD AT USD 674.19 BILLION

- India's Forex reserves as on 3 July 2026 stood at USD 674.19 billion registering an increase of USD 7.26 billion compared to last week.
- Foreign currency assets which constitute a major part of forex reserves stood at USD 545.58 billion up by USD 4.5 billion.
- Gold, the second largest component recorded a value of USD 105.21 billion up by USD 2.66 billion.



- All the components of forex reserves registered an increase in the week ending 3 July 2026 including SDR and reserve position in IMF as compared to last week.



The share of Gold in India's forex reserves has registered a decline from April till date from 17.3% to 15.6%

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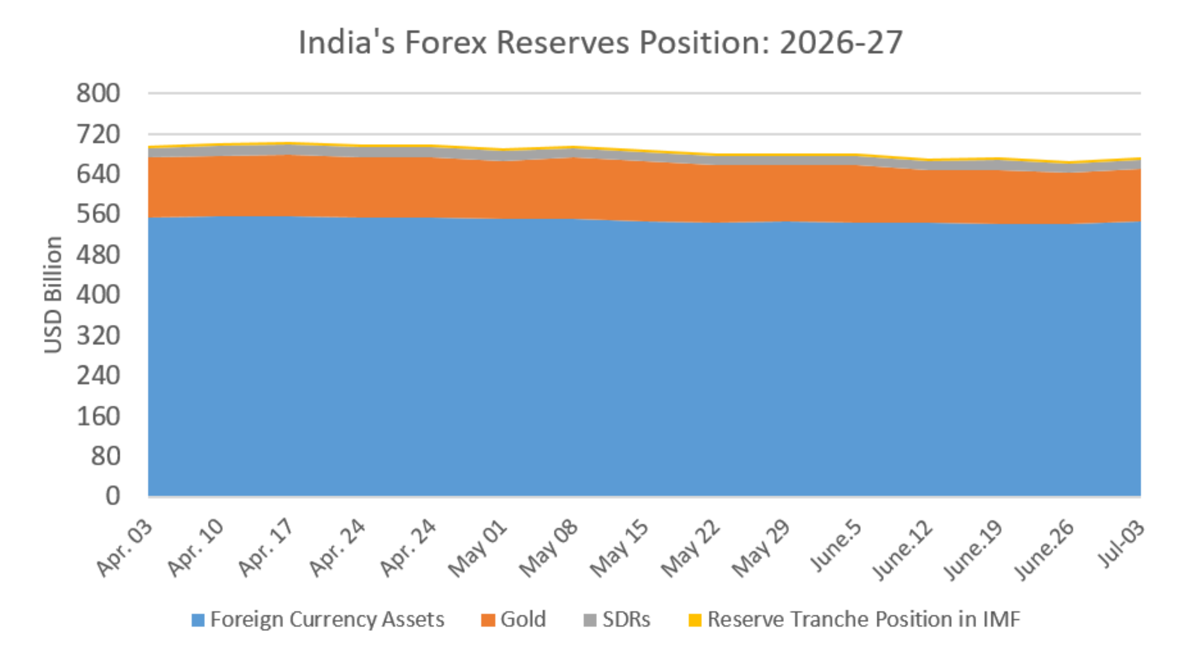


India's Forex Reserves and Components (USD Billion)

As on	Total Reserves	Foreign Currency Assets	Gold	SDRs	Reserve Tranche Position in IMF
Apr. 03	697.12	552.86	120.74	18.71	4.82
Apr. 10	700.95	555.98	121.34	18.76	4.86
Apr. 17	703.31	557.46	122.13	18.84	4.87
Apr. 24	698.49	554.62	120.24	18.77	4.86
Apr. 24	698.49	554.62	120.24	18.77	4.86
May 01	690.69	551.83	115.22	18.79	4.86
May 08	696.99	552.39	120.85	18.87	4.88
May 15	688.89	545.90	119.32	18.82	4.85
May 22	681.38	543.03	114.79	18.75	4.82
May 29	682.32	546.15	112.60	18.75	4.83
June.5	681.61	543.44	114.58	18.77	4.83
June.12	671.63	544.29	103.82	18.70	4.82
June.19	672.59	541.22	107.93	18.65	4.79
June.26	666.93	541.07	102.54	18.56	4.77
July.3	674.19	545.58	105.21	18.62	4.79

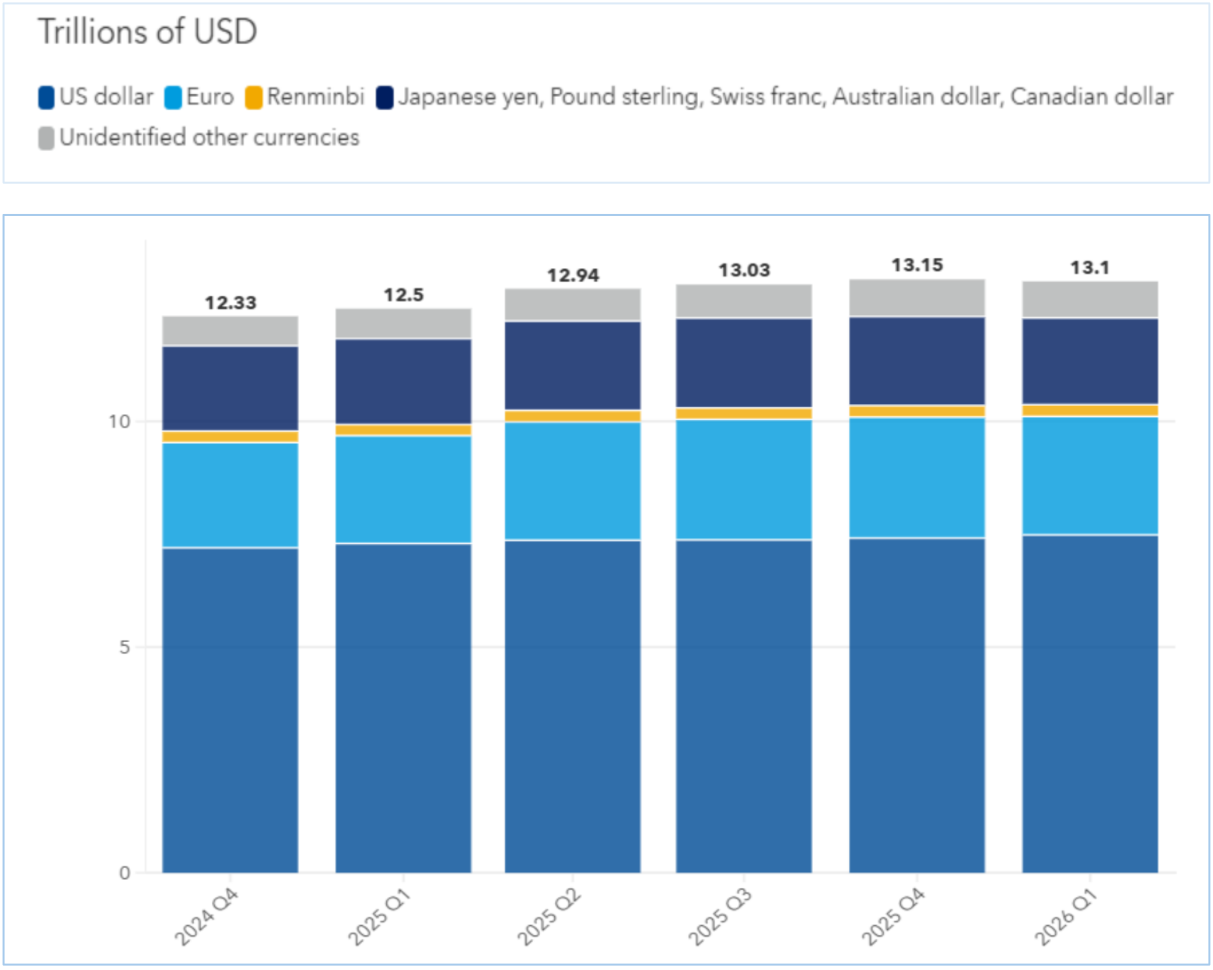
Source: RBI

World Official Foreign Currency Reserves Largely Remained Unchanged in Q1 2026

According to the IMF Currency Composition of Official Foreign Exchange Reserves, World Aggregates, total foreign exchange reserves decreased to $13.10 trillion in 2026Q1, down slightly from $13.15 trillion in 2025Q4.

The share of US dollar holdings in foreign exchange reserves increased to 57.13 percent in 2026Q1, from 56.42 percent in 2025Q4. The euro's share declined to 20.03 percent in 2026Q1, from 20.38 percent in 2025Q4, while the renminbi's share edged up to 1.99 percent from 1.95 percent. For both currencies, modest exchange rate valuation effects were the dominant driver of their changes, according to the IMF.

World Official Foreign Currency Reserves



Source: IMF