

Forex kitty drops \$2.1 bn

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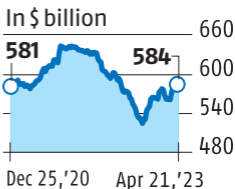
The country's foreign exchange reserves dropped \$2.1 billion for the week ended April 21, 2023 to reach \$584.2 billion, latest data released by the Reserve Bank of India showed. The drop in total reserves was due to a decline in foreign currency assets by almost the same amount.

In the previous reporting week, the overall kitty had risen by \$1.657 billion to \$586.412 billion.

It can be noted that in October 2021, the country's forex kitty had reached an all-time high of \$645 billion. The reserves have been declining as the central bank deployed the kitty to defend the rupee amid pressures caused majorly by global developments.

For the week ended April 21, the foreign currency assets, a major component of the reserves, decreased by \$2.146 billion to \$514.489 billion, according to the Weekly Statistical Supplement released by the RBI.

FOREX RESERVES



Source: RBI
Compiled by BS Research Bureau