

# Forex reserves scale new high of \$728.49 bn

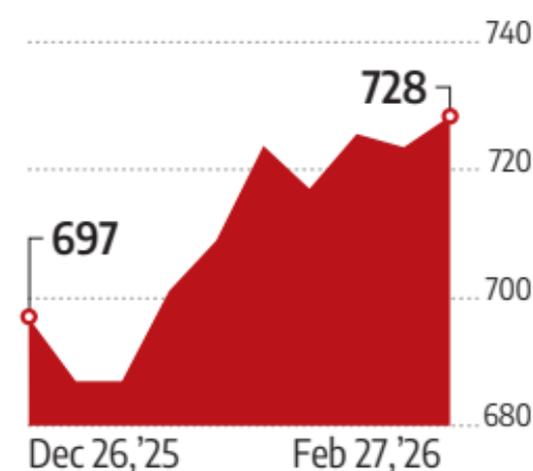
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Mumbai, 6 March

India's foreign exchange reserves rose to a record high of \$728.49 billion in the week ended February 27, latest data from the Reserve Bank of India (RBI) showed. The total reserves increased by \$4.88 billion during the week on the back of a rise in gold reserves and foreign currency assets.

## On the rise

India's foreign exchange reserves (\$ billion)



Source: RBI, Bloomberg

Compiled by BS Research Bureau

The previous record high of \$726 billion was hit in the week ended February 13.

Gold reserves increased by \$4.14 billion to \$131 billion in the reported week. Gold prices increased by 3.36 per cent to \$5278/OZ during the reported week. Experts said

that reserves rose on the back of a revaluation gain due to rise in gold prices

Foreign currency assets increased by \$561 million during the week. Expressed in dollar terms, foreign currency assets reflect the impact of appreciation or depreciation in non-US currencies, such as the euro, pound sterling, and yen, held as part of the foreign exchange reserves. During the reported week, the Special Drawing Rights (SDRs) were up by \$26 million to \$18.86 billion. India's reserve position with the IMF was also up by \$158 million to \$4.87 billion during the same period. In the current financial year so far, India's foreign exchange reserves have increased by \$63 billion.