

Forex reserves drop by \$5 bn in a week

India's foreign exchange reserves fell to \$532.66 billion in the week through September 30, their lowest level since July 2020, the Reserve Bank of India's (RBI) weekly statistical supplement showed on Friday.

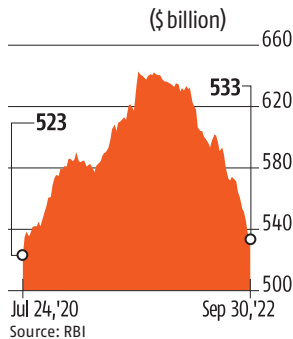
The country's reserves declined for a ninth consecutive week. They were \$537.52 billion at the end of the previous week ended September 23.

The reserves have been dipping as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments. In October 2021, the country's forex kitty had reached an all-time high of \$645 billion. The drop in the



reserves for the week ended September 30 was on account of a dip in the Foreign Currency Assets (FCAs), a major component of the overall reserves, according to the

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Weekly Statistical Supplement released by the RBI on Friday.

The FCAs dropped by \$4.406 billion to \$472.807 billion during the reporting week, the RBI said.

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