

Forex reserves hit new high of \$656 billion

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India's foreign exchange reserves hit new record high for the second consecutive week to reach \$655.81 billion for the week ended June 7, latest data by the Reserve Bank of India showed. The total reserves rose by \$4.30 billion on the back of rise in foreign currency assets which increased by \$3.77 billion during the week.

The total reserves stood at \$651 billion in the week ended May 31. In the current calendar year, India's foreign exchange reserves have increased by \$14.59 billion so far. In the previous calendar year, the total reserves had rose by \$30.65 billion.

Forex market participants said that the RBI has been absorbing foreign inflows leading to the rise in foreign currency assets.