

Forex reserves at 7-mth high

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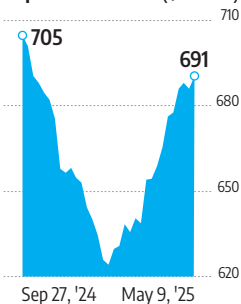
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India's foreign exchange (forex) reserves rose by \$4.5 billion in the week ended May 9 to touch \$690.6 billion, on the back of rising gold reserves, data released by the Reserve Bank of India (RBI) showed.

Gold reserves increased by \$4.5 billion,

Rising kitty

India's forex reserves had peaked in September 2024 (\$ billion)



Source: RBI, Bloomberg

while foreign current assets, the largest component of the forex kitty, increased by only \$196 million.

The total forex reserves were highest since October 4, 2024, when it hit \$701 billion. The reserves had hit a record high of \$705 billion in September 2024. In 2025 so far, foreign exchange reserves swelled by \$56 billion.

According to the experts, total reserves rose on the back of revaluation. Gold prices increased by 2.61 per cent to \$3,325 per ounce during the week.