

Forex reserves jump \$1.63 bn to \$619 bn

India's foreign exchange (forex) reserves jumped \$1.634 billion to \$618.937 billion for the week ended January 12, the Reserve Bank of India (RBI) said.

In the previous reporting week, the overall reserves had declined sharply by \$5.89 billion to \$617.3 billion. The country's forex kitty had reached an all-time high of \$645 billion in October 2021.

The reserves took a hit as the central bank deployed the kitty to defend the rupee amid pressures caused majorly by global developments since last year.

For the week ended January 12, the foreign currency assets — a major component of the reserves — increased \$1.859 billion to \$548.508 billion, the data said. Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound, and yen held in the foreign exchange reserves.

ON THE RISE

(Forex reserves in \$ bn)

