

Forex reserves rise \$3.5 bn to \$599.5 bn

PRESS TRUST OF INDIA

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Rising for the second consecutive week, India's forex kitty jumped \$3.553 billion to \$599.529 billion for the week ended May 12, the RBI said on Friday.

The overall reserves had jumped by \$7.196 billion to \$595.976 billion for the previous reporting week.

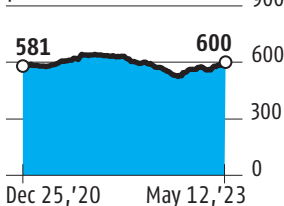
It can be noted that in October 2021, the country's forex kitty had reached an all-time high of \$645 billion.

The reserves have been declining as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments.

For the week ended May 12, the foreign currency assets, a major component of the reserves, increased by nearly \$3.577 billion to \$529.598 billion, according to the Weekly Statistical

NEAR TO \$600 BN

\$ billion



Source: RBI

Compiled by BS Research Bureau

Supplement released by the RBI on Friday.

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.

Gold reserves increased by \$38 million to \$46.353 billion, the RBI said.

The Special Drawing Rights (SDRs) were down by \$35 million to \$18.413 billion, the apex bank added.