

Forex kitty grows \$1.6 bn to \$586 bn

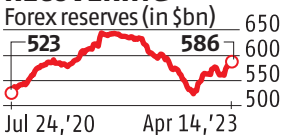
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Mumbai, 21 April

The foreign currency reserves rose by \$1.65 billion to \$586.41 billion in the week ended April 14. The rise in reserves in the reporting week was on account of a \$2.2 billion accretion to currency reserves that took them to \$516.6 billion, shows Reserve Bank of India data.

Gold reserves, meanwhile were valued at \$46.17 billion, down by \$0.52 billion in the

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Source: RBI; compiled by BS Research Bureau

reporting week, data showed.

Special Drawing Rights were down by \$38 million to \$18.41 billion. The reserve position with the IMF grew by just \$12 million to \$5.19 billion in the April 14 week.

The RBI purchased \$ 254 million worth of dollars on a net basis in February 2023. However, cumulatively sold dollars worth \$26.26 billion from the end of March 2022. The outstanding net forward purchase of hard currency stood at \$20.47 billion as of end-February, down from \$21.72 billion at end of January. The outstanding net forward purchases were \$ 65.79 billion at the end of March 2022.