Forex reserves fall $113 mn to $479.45 bn

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After rising for the past few weeks, the country’s foreign exchange reserves declined $113 million to $479.45 billion in the week to April 24, due to a fall in foreign currency assets, according to the latest data from the Reserve Bank of India.

In the previous week, the reserves had increased by $3.09 billion to $479.57 billion. The reserves had touched a lifetime high of $487.23 billion in the week to March 6, after it rose by $5.69 billion. During 2019-20, the country’s foreign exchange reserves rose by almost $62 billion.

In the reporting week ended April 24, the foreign currency assets (FCAs), a major component of the overall reserves, decreased by $321 million to $441.56 billion. Expressed in dollar terms, the FCAs 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 rose by $221 million to $32.901 billion in the reporting week, the RBI data showed. The special drawing rights with the International Monetary Fund (IMF) fell $6 million to $1.42 billion.