

'FOREX RESERVES DECLINE \$28 BN IN SEPT.-MARCH'

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Foreign Capital, Foreign Trade & BOP

India's foreign exchange reserves dropped \$28.05 billion to \$607.31 billion at the end of March this year from \$635.36 billion at the end of September 2021, according to the Reserve Bank's half-yearly report on management of forex reserves.

The net forward asset of RBI in the domestic foreign exchange market stood at \$65.79 billion at the end of March. At the end of December, foreign exchange reserves' cover of imports (on balance of payments basis) declined to 13.1 months from 14.6 months as at end-September 2021.

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