

FOREX RESERVES SCALE RECORD HIGH OF \$434.6 BILLION

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

MUMBAI: The [foreign exchange](#) reserves touched a record high of USD 434.6 billion as on October 1.

While announcing fourth bi-monthly monetary policy, the RBI Governor [Shaktikanta Das](#) said as of October 1 the forex kitty peaked to the record high. Between April and October 1, the country's forex reserves had increased by USD 21.7 billion.

According to the latest weekly data, the reserves surged by massive USD 5.022 billion to USD 433.594 billion for the week to September 27.

In the previous week, the reserves had declined by USD 388 million to USD 428.572 billion.

The increase in reserves in the reporting week on account of [foreign currency assets](#) (FCA), a major component of the overall reserves.

FCA increased by USD 4.944 billion to USD 401.615 billion in the week ended September 27, the RBI said.

Expressed in US dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and the yen held in the foreign exchange reserves.

During the week, gold reserves increased by USD 102 million to USD 26.945 billion.

The special drawing rights with the [International Monetary Fund](#) dipped by USD 7 million to USD 1.428 billion during the week.

The country's reserve position with the Fund also declined by USD 17 million to USD 3.606 billion, the data showed.

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